EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

FOREIGN AFFAIRS Pushing Europe on to centre stage Page 23

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World News Gorbachev cautions against rapid change

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Soviet President Mikhail Gorbachev warned a session of the country's leading economists that a straight switch to a market system would cause riots and the overthrow of the government. He admitted that perestroika jacked a coherent programme of development. Page 24

Namibia votes Namibians go to the polls today for the first of five days of voting - part of a plan to bring independence to Africa's last colony. Page 24

Tokyo MP's guilty Japanese MPs started to exam-ine ties with industry lobby groups after suspended jail sentences were handed down to two former MPs found guilty of receiving bribes. Page 4

Church ransacked Supporters of Gen Michel

Aoun, the Christian Lebanese leader, shocked Christians and Moslems alike by ransacking the seat of the Maronite Catholic Church. Page 4

SA leader held S African police held mixed-race opposition leader Cheryl Carolus under emergency regulations, her lawyer said.

New bloc formed New economic bloc dedicated to fighting protectionism and ushering the world into the Pacific century" took shape at a 12-nation meeting of Asian-Pacific states. Page 6

Roh to visit Europe S Korean President Roh Tae Woo is to visit Britain, France, W Germany and Hungary later this month. Page 4

Turks battle Kurds Turkish security forces battled. separatist Kurdish rebels for a second day in southeastern Siirt province near Iraq.

Indebted Third World nations began preparations for a summit to discuss ways of reducing debt and to rival the annual Group of Seven (G7) meeting of industrialised countries.

Business Summary Investors in **DRG** consider blocking break-up Institutional investors in DRG,

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paper and packaging company, met to discuss holding on to their shares as a minority posttion even after the £697m (\$1.1bn) hostile takeover hid from Pembridge Investments goes unconditional. The unusual meeting could

lead to a dissenting group of investors blocking the break-up process envisaged by Roland Franklin, US-based financier, for DRG. Page 25 **BOEING** machinists striking in Seattle rejected a slightly improved pay offer, virtually ruling out an early return at the world's leading aircraft manufacturer. Page 8

ROBERT Holmes à Court, Australian businessman, is in line to buy the New Statesman, a left wing political weekly in Britain whose founders in 1913 included George Bernard

INTERNATIONAL Paper, big US paper manufacturing group, agreed to buy a major-ity stake in Zanders Feinpapierc, West German paper com-pany, adding to its string of European acquisitions this year. Page 25

YAMAZAKI, Japanese machine tool maker, largest in the world, is to set up new plants in France and Singapore to make components. Page 29 STORA, Swedish company which is Europe's largest for-

est products group, will see its shares listed on the London and Frankfurt stock exchanges today. Page 26 METALLGESELLSCHAFT,

West German mining, metals and engineering group, increased its stake in MIM, Australian mining concern, from 4 to 10.5 per cent. Page 25

REMY & Associés, French cognac producer, announced a 56.4 per cent increase in first haif sales to RFr1.88bn (\$287m). Page 26

MEGGITT, UK specialist engi-neering group, is insisting that United Scientific Holdings must provide more financial information before its £104m (\$163m) final offer can be made

STATOIL Norway's state company, and Conoco Norway, the Norwegian unit of Hous-ton-based Conoco are to discuss a joint venture to build and run a NKr2bn (\$280m) methanol plant. Page 28



Democratic mayoral candidate David Dinkins (left) shakes hands with Rudolph Giuliani, his Republican rival, yesierday

Tuesday November 7 1989

Dinkins favourite for New York mayor

By James Buchan in New York

NEW YORKERS today vote for a new mayor amid wide expectations that Mr David Dinkins will be the first black to hold the office.

After a weekend of heavy campaigning and two ill-na-tured television debates, Mr Dinkins, the Democratic Party candidate, was thought by many people to be a long way ahead of Mr Rudolf Giuliani, the Republican Party chal-lenger. The latest poil avail-able, conducted for the Daily News and the WABC television station, showed Mr Dinkins 14 points ahead of Mr Giuliani.

The campaign could easily have degenerated into barely coded racism. Instead, Mr Giu-liani has tried to attack Mr Dinkins as an incompetent machine politician and portray

himself as a new broom who would sweep the city clean. Mr Giuliani may have learned to take off his suit jacket on the stump, but he has never managed to shed the image of the avenging prosecu-tor or display the kind of per-sonal warmth that Mr Dinkins

effortlessly radiates. As the candidates made their last appearances yesterday, the Giuliani camp continued to press Mr Dinkins about his personal financial affairs, personal mancial affairs, which appear to be chaotic. Over the weekend, Mr Dinkins was obliged to admit that he had failed to report that a New York jeweller had given him a free holiday in the south of France in July last year when he was Manhattan borough president.

Newspaper and television commentators agreed yester-day that Mr Giuliani's terrier-like attacks in the face-to-face debates on Saturday night and Sunday night had done his cause as much harm as good. A former public prosecutor and a newcomer to politics, Mr

Giuliani appeared grim and strident across from the genial Mr Dinkins. The debates pro-vided quite unexpected publicity for another Republican, Mr Henry Hewes, who is running on an anti-abortion ticket and made a good impression. He could peel off right-wing Republicans from Mr Giuliani. A Republican in a city

having populated with regis-tered Democrats, Mr Giuliani has trailed in the polls since the primary elections in Sep-

tember and has been forced to fight a highly aggressive cam-

To win today, he has to cap-ture the white Democrats who voted for Mr Edward Koch, who has been mayor since 1977, and not for Mr Dinkins in the Democratic primary. These potential deserters are white Catholics in the boroughs, Hiscanonics in the boroughs, his-panics and, above all, Jewish New Yorkers. The Jews, who formed the backbone of Mr Koch's support, could make up 20 per cent of today's turn-out. Mr Roger Ailes, Mr Giuli-ani's media adviser and the man who helped Mr George Bush plot and win a highly aggressive national campaign for President last year, made a last-minute effort to turn up **Continued on Page 24**

Bonn fears E German exodus could reach 1m in two years

By David Marsh in Bonn and Leslie Colitt in Berlin

AS MANY as 1m East German citizens could leave their coun-try for the West over the next two years if the new leadership in East Berlin fails to win the confidence of the people, senior Bonn officials said yesterday. The West German forecast, hased on estimates of the num-bers of East Germans who have already filed for depar-ture permits, underlines the concern in Bonn about the disruptive effects that the con-tinuing exodus of East Germans may have in the Federal

mans may have in the Federal Republic. The officials were speaking in the wake of a generally scep-tical reaction yesterday from the new East German opposi-tion to the travel liberalisation plan outlined in East Berlin on Sandar wight A total of 18 000 Sunday night, A total of 18,000 East Germans entered West Germany between Friday and yesterday morning via Czechoslovakia

Inside East Germany, 400,000 people demonstrated last night in Leipzig, East Germany's secin Leipzig, East Germany's sec-ond largest city, calling for free elections and legalisation of the opposition. The protests were the largest to date in the city, where the wave of pro-tests started last September. Such protests are unlikely to is done to the contention die down, due to the sceptical response of many East Ger-mans towards the new draft

By Richard Waters in London

involvement. Several weeks ago Sir Martin Jacomb, chair-

EC foreign ministers yesterday decided not to enter into trade negotiations with East Germany while events in that country were moving so fast. A draft negotiating mandate prepared by the Commission several months ago for approval by the EC Council will be kept on ice and following the advice of Mir Hans Dietrich Genscher, the West German foreign minister, ministers of the Twelve decided simply to review the issue at the end of this month. But they did approve the abolition of nearly all EC national quotas on Polish and Hungarian industrial goods from January 1 next year, and the granting to those two countries of preferential tariff treatment. Page 24 tariff treatment. Page 24

travel to the West expressed disappointment yesterday.

The easing of travel regula-tions, which is expected to take effect before Christmas, has done nothing to slow down the exodus of East Germans to the

West in recent days. The Czechoslovak Interior Ministry said that from Saturday morning until yesterday noon 28,000 East Germans had noon 22,000 East Germans had entered West Germans had entered West Germany by car and train via Czechoslovakia under a free passage arrange-ment announced by the East German Government. Not since before the Berlin Wall was built had so many people fied the country in such a short time. The refugees were given emergency shelter in 51 special reception centres set up in West Germany. The draft travel law, which provides for 30 days of travel

provides for 30 days of travel annually, is subject to change after citizens' suggestions have

tion. The latter regulation in particular has discouraged many citizens who had hoped they could simply travel at will to the West. Under the new law, citizens would still only be

law, citizens would still only be entitled to DM15 (\$8.2) a year in hard currency for trips. In a rare interview, a senior official of the highly resented Ministry of State Security said "inistakes" made by it in the past as well as shortcomings would be "analysed" and con-clusions drawn. Mr Rudi Mittig, the Deputy Minister, noted that "valuable impulses" had there variance improves the been received from the content dialogue with the population which, he said, "comple-mented" the Ministry's own ideas,

State Security, which con-trols a network of informers in every factory, office and apart-ment building, was massively attacked at the demonstration last Saturday of half a million from the East had been given temporary accommodation, the task of housing this autumn's influx is putting considerable strain on lodging capacity as well as on the market for apartments. Some German regions report that one tenth of hotels are permanently booked. for the refugee influx. A corner of the veil over the

A corner of the vell over the West German Government's apprehensions about the rapid pace of changes in the East was lifted yesterday by Mr Claus Duisberg, a senior offi-cial in the West German Chan-cellery. He pointed out that free elections in East Berlin would probably lead to the would probably lead to the eclipse of the Communist party's leading role in East Germany.

"If the German Democratic Republic reforms itself funda-mentally, one doesn't know if mentally, one doesn't know it there is a GDR left," he said. This would almost inevitably step up pressure for German reunification, and increase the danger of Soviet intervention to preserve German division, he said.

The executive board of Chancellor Helmut Kohl's Christian Democratic Union (CDU) issued a call for quick reforms to dampen the wave of depar-tures. Referring to the East Germans who left over the weekend via Czechoslovakia, Mr Volker Rühe, the CDU gen-

Greek election stalemate leaves political void

By Kertn Hope in Athens

THE GREEK head of state, Mr Christos Sartzetakis, yesterday attempted to stave off a politi-cal crisis after Sunday's elec-tions left the conservative New

Democracy Party three seats short of a clear majority in the 300-member parliament. He asked the caretaker Prime Minister, Mr Ioannis Grivas, to stay on until a new gravanment is formed or fresh government is formed or fresh elections are held, in late

December at the earliest. It was the conservatives' sec-ond failure in five months to pull off an election win, although their vote share increased from 44.2 to 46.2 per cent and their seat total from 145 to 148.

However, the political uncer-tainty has had a significant effect on the Athens stock enert on the Athens stock exchange. Prices on the Gen-eral Index dropped by 8.9 per cent yesterday, from 519.73 to 473.38. One private stockbroker said yesterday: "I think we're going to see at least another 8 per cent drop in the next few daw."

The Pan Hellenic Socialist The Fan remember overally Movement won 40.7 per cent and 128 seats, up from 39.1 per cent and 125 seats in June in what its leader, the former prime minister Mr Andreas Panandrent, called a "nolitical

The socialists' gains came at the expense of the communist-led left alliance which polled 10.9 per cent and took 21 seats, down from 13.1 per cent and 28

ears. Leftist voters appeared to have protested the alliance's co-operation with New Democ-racy in a 99-day coalition gov-

racy in a so-day countrol gov-ernment of catharsis, or cleans-ing, of public life. This time, however, the con-servative leader, Mr Constan-tine Mitsotakis, will ask the president for a mandate to form a sizedo party govern form a single party govern-ment. If he accepts, a vote of confidence could be held within two weeks.

We may get a vote of tolerance, or some support from the independents or other parties for the New Democracy programme," a senior conserva-tive deputy and former trade minister, Mr Andreas Andri-anopolous, said. But he admitted that such a government could not last a full four-year term.

Three independents now hold the balance of power in Parliament: a Green representing the 61-member federation, Ecologists-Alternatives, a member of the country's Mus lim minority and a former

W Europe trade bloc French President François Mitterrand visits Iceland today to discuss efforts to create an 13 nation West European trad-ing bloc uniting the EC and the European Free Trade Association.

EC scraps quotas

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EC foreign ministers are to scrap all quotas on industrial imports from Poland and Hun-Page 6 gary early next year.

Nato urges vigilance

Military commander of Nato's northern flank said the Soviet Union continues to strengthen its Arctic bases and urged Nato governments to keep up their guard in case Moscow's reforms drive fails.

Hungary looks West

Hungary, seeking to become the first Warsaw Pact state to join the Western aligned Council of Europe, meets all requirements for membership, Hungarian State Minister Imre Pozsgay said.

Picasso raid

Thieves stole art treasures worth up to \$20m from the French Riviera home of Marina Picasso, the artist's granddaughter, at the weekend.

MARKETS

| STERLING New York : \$1.5770 Londoe: \$1.5795 (1.571) DM2.925 (2.9025) FFr9.915 (9.845) SFr2.565 (2.5475) Y227 (224.75) £ index 88.6 (88.1) GOLD New York: Comex Dec \$383.8 (381) London: \$380.25 (same) N SEA OIL (Argus) Brent 15-day Dec \$18.925 (18.9) Chief price changes yeaterday: Page 25 | DOLLAR New York DM1.8523 FFr6.2785 SFr1.6228 Y143.85 London: DM1.852 (1.848) FFr6.2775 (6.2575) SFr1.624 (1.621) Y143.65 (143.1) \$ index 69.9 (69.7) Tokyo close: Y143.45 US CLOSING PATES Fed Funds 8½ % S-mo Treasury Bills: yield: 8.06% Long Bend: 1025 yield: 7.23% | STOCK INDICES FT-SE 100: 2,169.6 (-3.5) FT Ordinary: 1,747 (+0.6) FT-A All-Share: 1,094.19 (same) New York DJ Ind. Av. 2,582 17 (-47.34) S&P Comp 332.61(-5.01) Takyo: Nildcel 35,434 (-60.86) LONDOM MONEY 3-month Interfank: closing 15,3 % (15,2) Liffe long gift future: Dec 913 (91.4) |
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MARKET REPORTS; CURRENCIES, Page 46; BONDS, Pages 30, 31; COMMODITIES, Page 38; EQUITIES, Pages 39 (London), 47 (World)

EC steel restratut: EC foreign ministers gave their blessing to new steel trade restraints agreed with the US, marginally raising the EC share of the US market from 6.8 per cent to 7 per cent. Page 6

JAPAN-US air routes: Japan and the US agreed to open 14 new passenger and cargo air routes, the largest increase since an agreement in 1952.

MORGAN GRENFELL said yesterday that it was in discus-sions with a number of other **CONTINENTAL Airlines**, main organisations, among them Barclays, which may lead to a takeover of the 150-year old

operating subsidiary of Frank Lorenzo's troubled Texas Air empire, reported third quarter earnings more than doubled merchant bank. Mr John Craven, Morgan's chairman, said that the discus-sions with an undisclosed to \$43.4m from \$15.2m a year earlier. Page 28

number of institutions, had T. W. KKMPTON, one of the started after the announce-ment 11 days ago that the French institution, Banque Indosuez, had taken a near-15 per cent stake in the bank. UK's largest knitwear compa-nies with a workforce of 1.200. has become the latest victim of the slump in the textile industry by going into receiv-ership. Page 11 The talks with Barclays fol-low an approach by Morgan, which was cool to the Indosuez

CLAUDIUS Dornier Seastar, West German seaplane maker, filed for bankruptcy but said the official receiver had approved a credit for the company to continue its operations. Page 26

AMERICAN Insurance Services estimates cost of the California earthquake to the US and international insurance industry has fallen to \$960m. Page 8

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iravel law. The law grants citi-zens the "right to travel abroad" for the first time in been taken into account, according to the East German the country's 40-year-history, but the new regulations are so hedged with exceptions and bureaucratic procedures that many who had called for free

news agency ADN. All citizens are to have the right to a passport and to receive permission for foreign trips within 30 days of applica-

Morgan Grenfell confirms it

is in merger talks with BZW

emerged. A takeover by Bar-clays, leading to a merger between Morgan and BZW, has

been rumoured in the City for

some time and was seen vester-

day as a logical fit. Morgan's corporate finance business, although damaged by its involvement in the Guinness affair, is considerably stronger then BZWPs

On the other hand, Morgan closed its securities arm last December, having failed to make a mark in the market, while BZW established a

strong securities business after absorbing a leading stockbro-ker and jobber at the time of the Big Bang. Both have strong fund management arms.

However, analysts expressed surprise that Barclays would contemplate such a major pur-chase after a period in which integrated investment houses, the fashion at the time of Big Bang three years ago, have

Bang three years ago, have failed to meet the claims origi-nally made for them.

Indosuez bought around 10

than BZW's.

citizens in East Berlin, Signs called for the "Stasi," as State Security is known to citizens, to be put to work in the economy.

Faber, the insurance broker. It will acquire Willis' remaining 10 per cent if it receives the

approval of the company's shareholders and the Bank of

But it seemed likely yester-day that Indosuez would have

to increase the 462p a share it had offered for the remaining

Morgan stake. The company's share price, already buoyed by

hid rumours, surged on the news of the Barclays talks, and closed the day at 468p.

Indosuez has said that it

would not make a full bid for 12 months, unless another bid-der emerged or the situation changed materially. Mr

Antoine Jeancourt-Galignani, chairman of the French bank,

refused to say yesterday whether he would now contem-plate a full bid, but said that he was "quite relaxed" about news that Morgan was search-

Analysts valued the bank at

24 50

550p per share, putting its total price at £850m.

ing for a white knight.

England.

Although Bonn stressed yesterday that all the fugitives

eral secretary, said. "The dra-matic number of people leav-ing shows that the new East German leadership does not **Continued** on Page 24

Alarm over refugee flood; Bangemann speaks out, Page 2

and moral victory" which came despite Mr Papandreou's seri-ous health problems, a messy divorce and a \$200m financial scandal in which he and four ex-ministers have been indicted by Parliament.

But if the president decides that New Democracy has no real chance of forming an Continued on Page 24 Papandreou's staying power; Impasse compounded by ailing economy, Page 3

No other airline has a larger European network than Air France. With 102 destinations, we're Europe's No.1 airline: ARERDEEN LONDON LONDON-GATWICK LONDON-HEATHROW LONDON-STANSTED LUGANO LUKEMBOURG ALICANTE AMSTERDAM ANKARA ANTALYA ATHENS BARCELONA THE BARCELONA BASTIA BARI BELIFAST BELIFAST BERGEN BERGEN BERNE BIARRITZ BILBAO BURMINGHAM BURDEAUX BREMEN BRISTOL BRUSSELS BUCHAREST LYONS MADRID MALAGA MANCHESTER MARSEILLES MILAN MONTPELLIER MOSCOW MULHOUSE INSIDER'S MUNICH NANTES NAPLES NEWCASTLE BRUISSELS BUCHAREST BUCHAREST CATANIA COLOGNE COVENHAGEN CORK DUBLIN DUSLIN DUSLIN DUSLIN DUSLIN CORK EDINBURGH EDINBURGH EDINBURG GLASGOW GOTHENBURG HANBURG HANOYER HELSINKI BUNSRUCK GUIDE HELSINKI EMISBRUCK ISTANBUL IZMIR JERSEY KIEV LARNACA LEIPZIG LEININGRAD LILLE THESSALONIKI EUROPE. VALENCIA VENICE VERONA VIENNA WARSAW LINZ LISBON LONDON-CITY-AIRPORT ZAGREB ZURICH THE FINE ART AIR FRANCE Furge's nº 1

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| cankruptcy but said al receiver had a credit for the com- ontinue its is. Page 26 AN Insurance Ser- mates cost of the Cal- urthquake to the US national insurance has fallen to \$960m. | ago Sir Martin Jacomb, chair- man of Barclays de Zoete Wedd, Barclays' investment banking subsidiary, approached Morgan with the offer of buying out the mer- chant bank, but the talks col- lapsed at that stage. The other institutions on the list, which were not named, all approached Morgan them- selves after the Indosnez deal | | |
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World Trade

e Indosnez deal per cent of Morgan from Willis g Tunisian leader bread and democra President Ben Ali attempts to revive Tunisia's economy have earned high marks, but have y bear fruit for ordi Tunisians, Although drought and invad locusts bear part

the blame, Ben Al

a tougher problem

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EUROPEAN NEWS

EC told not to force choice between E Germany and single market 'Don't back Bonn into a corner'

By Lucy Kellaway in Brussels

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EUROPEAN Community states were warned yesterday not to force West Germany to choose betweeo unification with East Germany and progress towards

A single market. Mr Martin Baogemsnn, Europeso Commissioner responsible for the single market, said: "We do not want to have any decision imposed on us so that we have to choose between the two. We want both, and both are possible." If this was not understood by the EC it could cause serious prob-lems for European and German politics, he said.

Speaking in Brussels yesterday after a meeting last week with Mr Egoo Krenz, the East German leader, be said that he hoped that trade negotiations between the EC and East Germany could begin quickly. The Commission had been ready to start formal talks on a trade pact since the summer, but had held back until the political sit-ustion in East Germany became clearer.

Although the Commission had oot yet decided to ask member states for a mandate to negotiate, Mr Bangemann said he did "not want it to wait

West Germany hoists alarm

too long." Any trade agree-ment would have important implications for East Germany, as 80 per cent of its trade with the West was with the EC. Mr Bangemann echoed the view of Mr Jacques Delors, the Commission president, that the

process of European integration needed to be accelerated but this was not just to stop West Germany being "tempted away." Progress needed to be speeded up on the internal market, on mooetary union and on structural reforms for the Community's own sake, he

low key He called for EC support for the reforms in East Germany, While that country did not need the special financial assis-By Quentin Peel in tance being offered to Poland and Hungary, the EC could Moscow

Soviet leader, and reductions in defence spending will be reflected instead in a show of weaponry which could virtu-ally have been taken out of mothballs.

mothballs. In two major rehearsals through the streets of Moscow in recent days, not a single new piece of equipment has heen spotted by Western defence observers defence observers

defence observers. The most modern item is expected to be the BTR 80, an armoured personnel carrier which was developed for the war in Afghanistan. The car-rier has already been in service for most of the decade, accord-ing to Western military observers.

ers. The most modern missile to be seen will be the short-range SS-21, which is capable of car-rying nuclear warheads up to 120 kilometres, and which was first sighted by Western observers back in 1976.

As for the traditional mainstay of the parade, the Soviet battle tank, only the T-72, brought into service fully 17 years ago, will be on display. The more modern T-80 will be

The more modern T-80 will be kept well out of sight. Indeed, the parade com-mander himself, Col-Gen Niko-lai Kalinin, the chief of the Moscow military region, has announced that "compared to previous years, the military parade on November 7 will be more modest." more modest,"

The parade will involve 220 military vehicles and 8,197 men, and will include a signifi-cant contingent of airborne veterans from the war in

Afghanistan. Western observers say that the absence of new equipment is a reflection of the Soviet President's insistence on a defensive, not offensive, mili-tary strategy, rather than an indication that new arms have not been developed.



UN Environment Programme director Mostafa Tolba at the conference yesterday

Backing expected for global pollution pact By Laura Raun In Noordwijk

Protection Agency contended that the IPCC would carry for-ward the convention process at its conference in October 1990. Ironically Noordwijk, which is protected from the North Sea by natural sand dunes, could be flooded if nothing is done to stop clobal warming AN IMPORTANT declaration AN IMPORTANT declaration to curb the pollution that causes global warming is expected to be approved today by nearly 70 countries, under a compromiss hrokered by Britain.

Britain. The declaration that carbon dioxide emissions should be frozen at current levels, as determined by scientists, after the year 2000, should overcoms the objections of some partici-pating states, according to Mr David Trippier, UK Minister of State, Environment. could be flooded if nothing is done to stop global warming. Scientists predict that sea levels could rise enough to swamp a third of the Nether-lands if atmospheric tempera-tures keep rising at current levels over the next century. Warnings of such disaster havs hesn issued hy Queen Beatrix of the Netherlands, who opened yesterday's confer-ence.

State, Environment. The US, Japan and the Soviet Union had argued that more scientific evidence was needed before a political com-

Experts predict that if green-house gases grow at current rates, the earth's surface tem-perature will tise by 1.5 to 4.5 degrees Centigrade (3.0 to 8.0 degrees Fahrenheit) in 40 years mitment was made. The declaration comes at the end of a two-day conference being hosted by the Dutch and the United Nations. It is described as the first major international conference

degrees Fairement) in 40 years - changing the climate at a faster rate than at the end of the Ice Age. Rich farming areas would turn to desert and entire nations could be flooded by ris-ing sea levels from melting roles const. at a top political level on global warming. It is also seen as an important step in preparing for a worldwide convention on cli-mate control. At the confer-ence, some objections by par-ticipating nations were played

ng sea reversion merchig polar caps. Several studies say emis-sions of carbon dioxide would have to be cut by 50 per cent to stabilise the earth's atmodown. The two-day conference in Noordwijk, a small Dutch sea-side resort, is designed to help lay the political groundwork for an international convention on climate control as early as ment committed \$55m to help-ing developing nations on global warning. West Ger-many, Switzerland, Denmark 1992

1992, The convention process should take place within the framework of the Intergovern-mental Panel on Climate Change 4472, a group estab-lished by UN members last year for that purpose, accord-ing to Britain and the US. In a similar weit, Mr William The draft declaration calls for funding through existing international organisations such as the World Bank and

Warning to Polish reformers

By Christopher Bobinski in Warsaw

POLISH Communist leaders who are intent on giving their party a social democratic hue yesterday heard warnings from central committee members that such changes would fur-ther weaken their movement.

The party's central commit-tee met vesterday to discuss preparations for a congress at the eod of January which would see the Communist Party drop its present name and adopt a democratic frame-work, marking a break with

work, marking a break with Leninist rules. Mr Mieczyslaw Rakowski, party leader, evidently wants to bring about the transforma-tion without losing too many of the present 2m members and avoiding a split into hard-line and liberal movements.

and liberal movements. Congress delegates have yet to be elected and yesterday's meeting was set to approve rules which would see direct election by rank-and-file mem-bers, leaving the party machine with little of the opportunity it had in the past to influence the choice of dele-erates.

gates. However, it is by no means clear that the reformers, who have already nctified the Socialist International of their socialist international of their inteotion to remodel their party, will have the support of a majority of the delegates. They are mindful, too, of the experience of their Hungarian colleagues, who saw many party members refuse to join a new party designed to replace the old ruling Communist

Mr Jorge Mercader, chair-

man of the Instituto Nacional

de Industria, INI, the Spanish public sector holding, said the

corporation was in the midst of

a large-scale overheul to reduce costs across the board.

to improve its financial ratios and to rationalise its industrial

products. After years of losses,

INI showed a profit in 1988. INI had also embarked on a

INI had also embarked on a five year plan to improve its corporate activity and was making a special drive to upgrade its technological standing. The holding had allo-cated Pta40bn (\$342m) on Research and Devslopment this may and planned to improve

signals over refugee flood By David Marsh in Bonn

THE BONN Government's welcome yesterday for toe planned easing of East German travel restrictions was tem-pered by worries about the impact on West Germany of further large flows of fugitives

in the next few years. The Government said in a statement that the new travel regulations outlined on Sunday night represented "a clear advance on existing practice". Mrs Dorothee Wilms, the Min-ister for Inner German Rela-tioos, said the plan was "a giant step forward" but warned that the continuation of bureaucratic rules governing travel could still cause East Germans to leave,

As West German officials disclosed fears that a million East Germans could flee to the West in the next two years, Bonn yesterday placed attention firmly on urging reforms in the East so that people there

would stay in their bomes. The executive board of Chancellor Helmut Kohl's Christian Democratic Union (CDU) issued a call for quick reforms to dampen the wave of depar-tures. Referring to the 18,000 East Germans who left over the weekeod, Mr Volker Ruche, the CDU general secretary, said yesterday; "The dramatic number of people leaving shows that the new leadership does not have the people's con-

fidence." The West German Govern-

ment clearly does not want to take an active line in shoring up the regime under its new leader, Mr Egon Krenz, until concrete reform measures have been put into effect. "We do not want to stabilise the SED (the East German Communist party)," said one official. The dilemma for Bonn, how-

ever, is that as long as the loss of confidence and flight of East Germans continue, the flood of refugees could cause political and economic problems in both East and West Germany. One Bonn foreign policy ana-lyst even speculated that Mr

Krenz was deliberately trying to "destabilise" West Germany to "destabilise" west Germany by lifting travel controls. More than 150,000 East Germans are likely to come to West Ger-many over the whole of 1989 – in addition to 350,000 German-descended emigres from the Scrict Union end other parts of Soviet Union and other parts of Eastern Europe.

Although many of the new-comers have found jobs, they are putting great pressure on housing and social services. A further increase in the influx next year – especially if it coincided with a flattening of the booming economy – could exacerbate the political chal-lenge for the Kohl government in the run-up to next year's granted election

one senior Social Democrat deputy yesterday voiced alarm about the economic prospects for East Germany as a result of

the stepped-up haemorrhage of emigres. Warning that East Germany might be heading for a "catastrophe of Polish pro-portions" in its economy, he said that West Germany could need to pump in as much as DM100bn (£34bn) over the next 10 years or so to neven a yesterday overturned a 1867 Napolionic code making it ille-gal for women to have abor-tions - leaving Ireland the only country in Europe where abor-tion is still illegal. The bill, which was passed despite the fericious opposi-tion of the Flemish Christian Democrats, will permit arb-tions during the first 12 weeks of pregnancy. The present law forbids abortion unless the woman's health is in serious danger, or the unborn child is suffering an incurable disease. Under the new law, it will become legal for any woman in a "condition of distress" to have an abortion - which will mean that any woman, with the support of her doctor will be able to have the operation. Oppoments of the bill were unhappy about the vagueness of the clause, arguing that it should be a lawyer, and not a doctor making the decision. Yesterday's vote, 102 for, 73 against and 7 abstentions, ends 20 years of pro-abortion lobbying in Belgium. The issue has cut across political parties and even across the Flemish/Wallonian divide. At one point it seemed likely to destabilise the ruling coalation, although eventually most of the parties rallied around, with only Flemish 10 years or so to prevent a mass exodus to the West.

The SPD deputy pointed in particular to the danger of eco-nomic dislocation in East Ger-many if the coming winter were a tough one. Commenting on discussions in Bonn how West Germany should "finance" planned liberalisation of East German travel abroad, he added that it was in

abroad, he added that it was in West Germany's best interest to put in more money to per-suade people to stay. The tightrope on which Bonn is walking in its policies towards the East was mean-while illustrated by Mr Claus Duisberg, a senior adviser on East Germany at the Chancel-lor's Office. Mr Duisberg told the FT that it was "an impor-tant" factor that the Soviet Union was so far "standing by" in East Germany and had not in East Germany and had not intervened to stem the growing protest movement.

However, warning of the dangers of outright destabilisa-tion in the East, he pointed out that the Soviet Union might be forced to intervene if unrest spilled over into a move to end the very existence of the Ger-man Democratic Republic.

help by snpplying technical information on standards and norms being devised as part of the single market. Asked abont the eventual prospect of East German mem-bership of the Community, Mr

Bangemann said there was no question of that at the moment. "The question is how to introduce a democratic sys-tem in East Germany."

Belgium

legalises

abortion

By Lucy Kellaway

THE BELGIAN Ssnate yesterday overturned a 1867 Napolionic code making it ille-

most of the parties rallied around, with only Plemish Christian Democrats opposed.

in Brussels

MOSCOW'S hnge annual parade of military hardware through Red Square today, to celebrate the 1917 October Revolution, is expected this year to be but a pale shadow of its predecess The drive for disarmament by Mr Mikhail Gorbachev, the

Moscow

parade

will be

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not been developed. "There is more modern equipment around. They just aren't showing it," according to one Western diplomat. "To suddenly show the T-80 tank would perhaps be con-strued by Western powers as not being in keeping with a Soviet defensive doctrine." The military will still domi-nate the day, but the lower profile it will display will be complemented by slogans also downgrading the power of the state, in favour of the power of the people.

"All power to the Soviets" is the favourite revival of a 1917 slogan, underlining the new influence of the elected bodies, to counterbalance the infinence of both Communist Party and state

"Vote for candidates fighting for perestroika," says another, while the Party itself is ; warned: "In a renewed society, a renewed Party must act." In the latest manifestation of growing grass roots democ-racy, the Moscow Popular Front has called on its supporters to form an extra un-sanctioned column for today's big parade

The Moscow City Soviet is understood to be prepared to let them march. The Central Committee is much more doubtful

Only huge portraits of Vladimir Lenin dominate the streets of Moscow and the other major Soviet cities in preparation for the big day. But even he is under some threat in his squat granite mausoleum on Red Square, where Mr Gorbachev and the Politburo will take the

Only three days after the parade is over, the leader of the October Revolution will himself be removed for a clas-sic Soviet "remont" in order to make sure that his embalmed body is still in good condition. Officially, his body is set to he returned, and the manso-leum reopened for its daily queues of worshippers on Jan-

uary 15. Dr Sergei Debov, who has been responsible for the upkeep of Lenin's corpse since 1950, and for embalming Joseph Stalin in 1953, insisted in Pravda recently that "the state of Lenin's body has been found stable and good for decades, nevertheless constant

control is necessary." However, the Tass news agency report on the tempo-rary closure gave just the glimmer of a hint of an alternative

"In 1962, Stalin's body was removed from the mausoleum and reburied near the Kremlin Wall," it concluded, in an apparently unnecessary aside. During the Coogress of People's Deputies earlier this year, one radical member denounced the Lenin Mausoleum as a "Stalinist mooument" to the Father of the Revolution.

= () -He urged the Congress to allow Lenin to be reburied beside his mother, as be had wished in his final testament.

1, Mr Willian Reilly of the US Environmental fund to increase financing.

etting no gence of a hardline rump.

Solchaga to maintain credit squeeze to cool economy

Last week the Dutch Govern-

and Norway were also consid-ering offering financial help in talks at the meeting.

By Tom Burns in Madrid

MR Carlos Solchaga, who is tipped to continue as the economy supremo when Mr Felipe Gonzalez announces his new cabinet next month, yester pledged that Spain would maintain credit squeezing meaing the Socialist Party's new term of administration. Mr Solchaga, who steered

Spain into the European Monetary System at Pta65 against the D-Mark last June said the Government would do "every-thing possible" to maintain the peseta within its 6 per cent exchange rate band and that Spain was opposed to any

He also welcomed European tax harmonisation, despite the costs involved for the Spanish consumer, as a means to shift the Spanish fiscal structure towards indirect taxation and, he said, thereby stimulating household saving. Tax harmonisation, he said, would lead to lowered direct taxation in Spain.

Speaking a week after Mr Gonzalez gained his third suc-cessive outright victory in gen-eral elections at a husiness conference organised hy the Financial Times and by the Financial Times and by the Madrid newspaper Expansion, Mr Solchaga said fiscal and monetary measures to curtail domestic spending would con-tinue for the forseeable future. Mr Solchaga said the credit squeeze introduced in the first

part of this year as Spain's fast growing economy showed signs of overheating was showing "good results" but he argued that in order to consolidate its effect on the conomy there should be "continued tutelage of money supply for the greater part of 1990."

His remarks the start of the two day conference were the first statement since the polls by a senior official on the future government's economic policy. They appeared to signal that Mr Gonzalez would not veer towards a more expansionary economic programme as a result of electoral gains made in the October 29 elec-tions by the Communist-lead coalition of left-wing parties Izquierda Unida, United left.

He said the lack of such a model had lead to considerable Mr Solchaga's economic restraint has made him the

main target of trade union criticism but be promised more of the same medicine. Arguing that Spain had no option other than to pursue "an orthodox economic policy", Mr Solchaga called for greater productivity and continued reduction of

labour costs. UK speaker Mr Peter Lilley, MP, financial secretary to the

CONFERENCE

BUSINESS WITH SPAIN

longer afford to keep him

employed." Mr Lilley argued that that

tax rates (in the EC) which dif

changes in the European econ-omy as a result of the imple-

mentation of Stage One of the

Delors report and said it is "far too early to decide now on the

details of what institutional

changes, if any, should be implemented after Stage One.'

Mr Claudio Aranzadi, Indus-try Minister in the outgoing government, compared the existing model of European

Monetary Union, as contained in the Delors report, to the absence of any model for Euro-

uncertainties in the electrical

pean Industrial Policy.

ent on harmonising

'an agree

this year and planned to invest a further Ptal90bm on research over the next three years. Mr Mercader said INI and its companies were open to joint venture projects, to collabora-Treasury, spelt out the British government's opposition to the EC's proposed Social Charter, tion agreements and to asset to tax harmonisation and to the "premature pursuit" of Swaps Mr Jeffrey Schott, a research

fellow at the Washington-based Institute for International Eco-European monetary union. Opposing the first policy ini-Opposing the first policy ini-tiative on the grounds that each EC country's citizens had "different needs and different aspiration and different capaci-ties to meet those needs," Mr Lilley Said, "it is no help to a Greek worker to give him a German minimum wage if that means his employers can no longer afford to keep him nomics, discussing An American view of EC 1992, suggested there was an interaction between the 1992 Single Market process and the Uruguay Round of Gatt negotiations. He said there had been "liftle indication to date that the

energy sector

EC places a high priority on achieving substantial trade liberalisation of longstanding trade barriers in the Uruguay Round,"

FINANCIAL TIMES

fer so enormously looks incon-ceivable." On currency union Published by the Financial Times (Earope) Lid., Frankfurt Branch, repre-sented by E. Hugo. Frankfurt/Main, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London. Printer, Frankfurter Societaets-Druckerei-GmbH., Frankfurt/ Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge. London SEI 9HL ⁶ The Financial Times Ltd, 1989. he warned that there would be "massive but unpredictable"

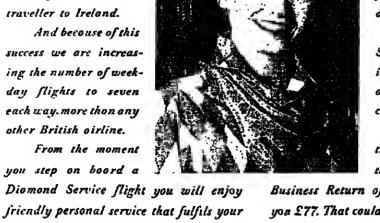
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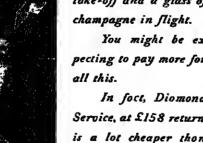
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EUROPEAN NEWS

Greek impasse compounded by ailing economy

By Kerin Hope in Athens

WHILE GREECE'S political leaders grope for a solution to the stalemate caused by Sun-day's inconclusive election, a set of serious economic problems is being left on hold

The main issue is a mount ing budget deficit which is likely to reach Drs2 trillion (\$12.5bn) this year, or nearly 22 per cent of gross domestic product, resulting mainly from the former Socialist Govern-ment's over-optimistic forecast for revenues.

It is compounded by the rapidly increasing current account deficit expected to total at least \$2.2bn for 1989 according to official estimates, and inflation of 14 per cent, still by far the highest munity. st in the European Com-

Next year's budget should be presented to Parliament at the beginning of December, accord-ing to the constitution. If it is delayed and government minis-tries receive interim credits on a hand-to-mouth basis, it will ecome considerably more difficult for public sector spend-ing curbs to be applied intelli-

gently. The conservatives' programme called for lopping some \$397m off next year's budget, reducing the number of public sector employees and privatising some chronically

indebted state corporations. Although the Socialists and the Communist-led Left Alliance are less specific about plans to reform the economy, Greek bankers feel there is now a general consensus that the deficit must be tackled. Despite the turbulent politics of the past 18 months, Greece has had few problems refinancernment of its majority. By a curious twist of fate the ing foreign loans at more protagonists in this 25-year-old feud - both in their early sev-

favourable rates in recent months. This year's foreign horrowing requirement of \$1.9bn has already been raised. While a temporary Conservative-Communist coalition held power over the summer, Greece quietly raised \$300m, mostly in private placements with Japanese, US and Dutch banks to complete the require-

ment. Foreign exchange reserves are currently estimated \$2.5bn and overall foreign debt hovers around \$23bn, according to Bank of Greece officials. Next year's borrowing

requirement will rise to \$2.1bn as Greece starts repaying an EC special loan dating from 1985. But even if political uncertainty continues there seems little likelihood of interest rates rising more than three eighths of a percentage point above Libor.

I N THE mid-sixties, when Greece was inrching through the prolonged political crisis which culmiapproach to politics is more pragmatic than ideological. A relative newcomer to the conservative camp - he only pontical crisis which cumi-nated in a military coup, one ambitious young member of Prime Minister George Papan-dreon's centrist party devel-oped a deep dislike of another. joined his New Democracy party in 1978 - he continues

to prompt grumhles among some party workers who think their chances would have been better under the leadership of Mr Miltiades Evert, the Andreas Papandreou, who had returned to Greece after dynamic mayor of Athens. cutting short his career in the But if Mr Mitsotakis' staying US as an economics professor. power looks astonishing, that raged against Constantine Mitsotakis for leading a parliaof Mr Papandreou is nothing

short of miraculous. His party has increased its vote despite Mr Papandreou's serious health problems, a messy divorce and a \$200m financial scandal in which he and four ex-ministers have been indicted by Parliament. Somehow his complex personality continues to strike a

chord among many Greeks. By turns a charismatic ora-tor, charming raconteur and ruthless tactician, he has given effective expression to a feeling among Greeks that they have had a raw deal from their allies; and to the feeling among rural and urbanised Greeks that they have not have their fair share of the economic cak

It is sometimes said his preference for aides of modest abil-ity (and in certain cases, of dubious integrity) points to personal insecurity. If so, it is a quality that enables him to articulate the rage of his countrymen at not being taken seriously abroad. Between 1942 and 1959, as an

Ever-ready Papandreou draws on his staying power

Bruce Clarke examines the changing fortunes of Greece's ageing politicians as they struggle for office

Airing views: Papandreou told Greeks what they wanted to hear

academic economist, and then head of faculty at the University of California at Berkeley, Mr Papandreou was a mainstream liberal democrat who backed the presidential bid of Adlai Stevenson.

After his return to Greece, he moved steadily leftwards - shocked, as he put it, by the overt interference in Greek politics of American diplomats and spies. He supported Arch-bishop Makarios in opposing a US plan for the partition of Cyprus, and became the bete noir of the US Embassy, the royal palace and right wing its in the army.

In April 1967 a group of colo-nels confirmed his worst suspicions by seizing power in a clear bid to pre-empt an election that the Papandreous, father and son, were tipped to win easily. Ironically it was President

Lyndon Johnson who (at the behest of the economist J K

Galbraith) secured Mr Papandreou's release from prison eight months later.

But in exile, first in Sweden and Canada, he adopted more and radical positions, denouncing US complicity in the coup and calling for guerrilla warfare to overthrow the colonels

Soon he was attacking the Soviet Union for faint-bearted ss in its opposition to the United States. The traumatic events of 1974 - when the colonels fell in disgrace after their putsch against Archbishop Makarios triggered a Turkish invasion of Cyprus – un-leashed a torrent of anti-Americanism to which Mr Papan-dreou gave expression.

Washington was blamed for condoning and fomenting the disastrous anti-Makarios coup and Turkish onslaught.

Mr Papandreou carved out a position of opposition to "American imperialism", "Turkish chauvinism" and

"foreign and domestic forces of reaction" from which he was able to denounce the post-1974 Conservative Democartic Goverument as unpatriotic. As his socialist movement

gathered strength, however, he subtly moderated his rhetoric - abandoning threats of wholesale nationalisation and relegating the expulsion of US bases and withdrawal from Nato to long-term aims.

As prime minister for most of the last eight years, he has arguably done more than any conservative politician to guide Greeks towards a reluctant compromise with the West. Having let off a lot of steam in the early years of socialist rule, Mr Papandreou's support-

ers seem to have a clearer sense than ever of the realities binding them to the West. Critics of the socialist leader would maintain he is has sim-

would maintain he is has sim-ply reaped the benefit member-ship of the European Commu-nity, despite opposing greeks bid to join in 1981. EC funds both in the form of

farm price support and infras-tructural aid have poured into the Greek countryside, adding credibility to Mr Papandreou's claim to be the first prime minister for many years who really cares about the provinces.

EC membership has also boosted Greece's credit-worthiness in the commercial market, ensured access to soft loans from the European investment Bank and once, in 1985, helped secure an emergency loan to tide Athens over a balance of

In return, Mr Papandreou has guided his supporters from deep suspicion of the EC to full support for the European integration programme - with the bizarre effect that a party with a stated aim to make Greece a sovereign nation has in fact presided over a transfer of sovereignty to Brussels.

payments crisis.

Greece's firm link to the EC is perhaps the most important reason why today's Papandreou-Mitsotakis stand-off poses no danger to democracy. Unlike Italy, however, where EC-memhership bas been a source of pressure for transpareot public administration, better management of public finance and a more competitive private sector, membership of the the Twelve has often appeared to shield Greece from the rigors of the international

market place. The socialists' ability to practise an old fashioned hrand of agrarian populism and dis pense patronage almost cer-tainly owes something to funds from Brussels.

But this may change dramatically in years to come - if, for example, the European Commission challenges the state aid that sustains dozens of ailing industrial enterprises. Identifying sectors, other than tourism, where Greece could compete in a integrated European market without recourse to subsidies may pose the higgest challenge for whoever emerges from the current

political log-jam.

Americans and Europeans lay the foundations for a renewed relationship in the 1990s

By John Wyles

23

NO OTHER post-war international alliance is the subject of so many frequent, anxious check-ups as that between the US and Western Europe. Batterings from trade disputes, depression induced by monetary stress and abra-sions caused by political misunderstandings have fre-quently led to the conclusion that the patient is sickly and increasingly feeble. Moreover, the upheavals and

rapid rate of political change in the Soviet Union and Eastern Europe, together with the European Community's internal market programme, have emerged as new sources of

affliction for the relationship. The former will steadily call into question the role and pur-pose of Nato, while the latter is tion (AECA) struck out ahead of the field by calling on the US administration and the European Commission to strengthen the regularity and consistency of their contacts and to use the 1962 Franco-Ger-man Treaty of Friendship and Co Oncerting as their model still the object of both political and husiness concern in the US, whose fears have become encapsulated in the catch-phrase, "Fortress Europe". Little wonder, therefore, that some thought is being given on Co-Operation as their mode Among other things, this provides for biannual meetings

both sides of the Atlantic to between heads of government and top ministers, and has spawned many, varied co-operthe need for a new political underpinning to the relationship in the 1990s. Meeting behind closed doors in Washington last weekend. ative initiatives.

The AECA gathering of 30-odd American and European members of the Advisory Busipoliticians and busines came to the conclusion that more systematic co-operation ness Group of the America-Eu-ropean Community Associa-

mentary revoit against his

father and stripping the Gov-

again in the political arena in a

contest neither can easily win outright, though each can spoil

servative opponent are remark-able survivors. Mr Mitsotakis,

a Cretan who studied law but

took up journalism and politics in his twenties, has never quite

managed to shake off his 1960s reputation as an opportunist.

He has, however, convinc-ingly refuted attempts by Mr

Papandreou's socialist party to

cast a shur over his record as a resistance fighter during the

He is only a few months

dreon, but Mr Mitsotakis

belongs to an older generation

of Greek politicians who speak better French and German

than English and whose

Nazi occupation of Crete.

Mr Papandreou and his con-

the other's chances.

enties

- now face each other

would facilitate agreements on strategies for concluding and implementing the Uruguay Round of trade talks, including the vexed question of agricul-tural aids and subsidies, as well as providing a framework for a common response to East European developments. Among other things, the dis-cussions revealed the struggle

many senior US congressmen have to understand what is happening in the Community and how its future is now seen as intimately tied up with the steady dissolution of the Soviet Kast European empire. Members of the European Parliament at the meeting had

to clear away a cloud of false impressions about the so-called broadcasting directive adopted by the Community last month. Washington, it seems, had failed to understand that the directive was not seeking to impose a legal quota on the transmission in Europe of USproduced television programmes, hut merely to encourage governments to aim for a 50-50 share between US-European productions.

More understandably, since the Community nations are still working out their own responses, there is a powerful curiosity in Washington about attitudes in Europe to the possibility of German re-unifica-tion. The Euro-parliamentar-ians, both British and others, were agreed that the prospect could only be considered in the context of a West Germany clearly embedded in a Community moving towards political integration.

Inevitably, Britain's virtual isolation in the debate over political unity was much regretted by the Americans, who were urged by European politicians and husinessmen to encourage President George Bush to seek a change of approach from Mrs Thatcher. The businessmen from the worlds of engineering, telecom-

munications and pharmaceuticals were excited by the oppor-tunities opening up in eastern Europe but perplexed about how to exploit them in econo-mies like those of Poland and even the Soviet Union, which lack the minimum structures, as well as culture, for developing market-oriented activities. One manager from a US mul-

tinational, however, believed that there was now "a window of opportunity which may never open again in our life-times" and urged a bold approach from the private sector aimed at showing the East-ern bloc "the ordinary fruits of capitalism".

Japan was the ghost at the table, not only throughout the discussions on trade issues but also as an instigator of a popu-lar mood in the US which one congressman described as a sense that "American strength

is slipping away". But one influential figure from Capitol Hill lectured his colleagues on the main cause of Japan's purchase of symbolic American assets like New York's Rockefeller Centre. The responsibility, he said, lay clearly with successive administrations whose tolerance of budget and trade deficits had put a "for sale" notice on the American economy.



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OVERSEAS NEWS

Malaysia steps up privatisation drive overseas

By Lim Hnnn Llang in Kuala Lumpur

تر و تر

nics about the sale of Kuala Lumpur's power and telephone monopolies and intends to stick to its privatisation plans in spite of mounting labour unrest within the two industries.

Mr S. Samy Vellu, the Minister for Energy, Telecommuni-cations and Posts is on a tour of the retevant countries and or the retevant countries and Mr Daim Zainuddin, the Finance Minister, has empha-sised to Parliament that priva-tisation is "here to stay." Mr Samy Vellu's three-week-long foreign tour underlines the commitment as well as fur-thering the sense for interme

tibering the search for interna-tional partners to help get the privatisation drive off the ground. The negotiations will centre on the equity, technology, and management hid packages for the telephone and power industries under Mr Samy Vellu's ministerial jurisi-diction. The Government has already received official bids for the utilities.

A stake (or the privatised telephone company, Syarikat Telekoms Malaysia (STM) is



Daim Zainnddin: adamant

Aoun supporters ransack Patriarch's palace

SUPPORTERS of Gen Michel Aoun, the Christian Lebanese leader, shocked Christians and Moslems alike yesterday by ransacking the seat of the Mar-onite Catbolic Church and attempting to humiliate Patri-arch Nasrallah Sfeir, a quiet, dignified man who has consis-

ine their close ties to industry lobby groups when two farmer MPs were given suspended jail sentences after heing found guilty of receiving bribes for epeaking in parliament on behalf of a textile group. The Takyo District Court also ruled for the first time that interjections and heckling are an integral part of Jane THE Malaysian Government is in active discussions with US, British and Japanese compa and the Central Electricity and are an integral part of Japa-nese parliamentary debate, as nue of the two MPs had shouted a comment in support of the yarn-twisting industry Generating Board (CEGB) are jointly contesting the bid from Japan's NEC for Malaysia's National Electricity Board (NEB). NEB is to be made a private company, Syarikat Letrik Malaysia (SLM), on Jan 1 and, a year later, sold on the local stock market. The Malaysian government marks companies to after an answer to a question in parliament. Mr Sakonshiro Inamura, 72,

The Malaysian government wants overseas companies to pay a premium for their alloted 25 per cent shareholding in the power company. NEB's net asset worth is claimed, by the government, to be over Ringit 5bn (\$1.9bn). In picking an overseas huyer Mr Sany Veliu says be will be looking at equity premiums, technology and management capability and the scope of any proposed

and the scope of any proposed development plans. STM is scheduled for flotation next year hut there appears to be no final decision yet as to the precise foreign equity shareholding. Union opposition to privati-

sation varies from outright rejection (the national railway) to imposing equity and ser-vices guarantees before new managements take over.

Last month, NEB unions issued two dozen demands, largely concerning new terms of employment, before, they say, their 23,000 members could support the privatisation.

Unions with 5,300 dock worker members at Malaysia's main port in Klang want a 10 per cent equity shareholding in e new service company, instead of the 5 per cent offered to its members

offered to its members. STM faces a strike threat by its 23,000 workers after it refused bonus payments for two straigbt years since it became a private company in 1987. The STM union has now issued strike ballot papers.

By Lara Mariowe in Beirut

Bishop Abon Jaoude said that the youths tried to force the Patriarch, himself and another hishop to kiss the poster of Aoun hut maintained that they refused to do so. He denied reports that the mob-had descented the monstearch had desecrated the monastery's chapel.

125 people in the protection of the local police. When the officer returned in the morning some had been killed and the rest had disappeared - and are now believed to have been

JAPANESE MPa were prompted yesterday to exam-ine their close ties to industry and Mr Fumio Yokote, 54, a ing Liberal Democratic Party, and Mr Fumio Yokote, 54, a former Democratic Socialist Party MP, were given suspended sentences of two-and-a-half years and two years respectively in the first cor-ruption convictions of politi-cione size the Lockhard series cians since the Lockheed scandal of a decade ago. Both men have denied the allegations and indicated that they would appeal against the decision. Mr Inamura, who was also

fined Y5m (£22,320), is alleged to have received Y5m from the Japan Yarn Twisters' Association in 1982 and to have urged Mr Ynkote, who received Y2m

and was yesterday fined Y2m, to make statements in favour of the industry in parliament, At the time a plan was being At the time a plan was being drafted to provide subsidies for the industry to reduce capacity, and tha two MPs wanted the compensation prowanted the compensation pro-posals adopted quickly. Mr Inamura is alen alleged to have attempted to influence the Ministry of International Trade and Industry (Miti) in the drafting of the relief plan. The cnurt decision could prompt politicians to be more contions in representing the cautious in representing the interests of lnbhy groups, although Japanese lawyers have concluded that most

Former Japanese MPs sentenced for taking bribes

political donations will not be affected and the ruling was made because the judge found a direct link between the pay-ments and the actions of the

A Japanese commentator said younger MPs were likely to be made "nervous" by the decision, but more experienced politicians would be less ruf-filed. After the finding, the Lib-eral Democratic Party issued a statement promising that plans for political reform would be pursued, and con-demning politicians wbo accept money for "favours". Japanese politicians rou-tinely accept donations from

EW public places in Angola are without a banner reminding the

companies and industry groups, and until recently this had been an accepted part of the political system. But the Recruit scandal, in which a business information company distributed funds and cut-price shares to the country's most powerful politicians, showed the spread of what has become

known as "money politics". In the ruling yesterdey, the judge broadly interpreted the meaning of MP's privileges and found that the men had abnsed those privileges io exchange for more y in a parexchange for money. In a par-liamentary sitting on Angust 6 1982, Mr Yokote asked a ques-tion of a Miti official of the

Angola skirts around the

issues of restructuring

plans for the yarn-twisting industry, and after an answer that the matter was under study, Mr Inamura shouted from the parliamentary benches: "Study alone is act enough."

Interjectioos are common in parliamentary sittings, and a Japanese political commenta-tor said MPs regularly herided in the hope that they would be in the hope that they would be taken down and reproduced in the parliamentary reports. providing evidence they have supported a particular policy or industry. The court ruling bas now defined such herkling as a legal part of parliamen tary nebate.

Indian opposition leader appeals for end to killings

By David Housego in Bhagolpur

By Robert Thomson in Takyo

MR V P Singb, the Indian opposition leader, yesterday appealed to Hindus and Moslems to live together in peace after visiting the town of Bhaafter visiting the town of Bha-golpur and neighbouring vil-lages which have been devas-tated by some of the most savage communal violence since India's independence. Mr Singh chose the town because of the scale of what he called the "human tragedy" there and because the commu-nal issue has become central to the ontcome of the election. Speaking on the first day of his campaign, he said the vio-

his campaign, he said the vio-lence and the way it spread to rural areas was worse than anything be had seen. Up to 1,000 people could have been killed in Bhagoipur, a remote, squalid town on the Ganges River in eastern Bihar. Along village streets black-ened by first targe and angry

ened hy fire, tense and angry crowds at times thronged around him blaming the police and the local administration for providing inadequate protection.

Some Hindus also com-plained that relief was heing concentrated on the Moslem areas - though these suffered far more from the violence. One of the most callous acts

of hutchery occurred at Chan-dheri, a small Moslem village where an army officer had left



killed as well.

killed as well. One of the few victims to survive, Maleka Begum, a young girl who had her foot cut off, told Mr Singh that a moh had surrounded the house where they were, Some had been killed with the police looking on. Others were taken away on the monise of safe away on the promise of safe conduct but then slaughtered. At the village of Chandheri itself - now deserted and in ruins - Mr Singh was shown a

well where 25 bodies had been discovered.

of communal violence for more than 20 years, but what makes the killings more ominous is the speed with which the violence spread from the town to surrounding villages, uormally free of such communal blood-

At another village where a Moslem community had pro-tected ten Hindu families Mr Singh described the communal issue as the greatest challenge of the future Throughont the day Mr Singh described the violence as

Congress pledge to help women

Julian Borger watches central planning begin to part of a concerted plan by the ruling Congress Party to pro-voke Hindu-Moelem riots in advance of the elections on November 22. November 22. Mr Singh sees the Congress Party exploiting this situation either to win votes from a ter-rorised electorate or to post-pone the poll. There is no tell-ing whether he is deliberately scaremongering or is as fright-ened as he says. public that the country is cur-rently in the second year of its Government's economic

ened as he says. Mr Singh is in an ambiguous position himself over the com-The reminders are there for good reason. Altbough the commitment to reform outmunal issue because to defeat Prime Minister Rajly Gandhi Prime Minister Rajly Gandhi he is counting on support from the militant Hindn BJP Party. In the hope of avoiding further violence he confirmed yester-day that be will go to Ayodyha later this week in a last attempt to find a settlement between Hindus and Moslems over the discuted shrine

over the disputed shrine. Because of Bbagolpur's remoteness and the Indian

remoteness and the Indian press's reluctance to write about Hindu-Moslem violence, the magnitude of what hap-pened has yet to emerge fully in Indian newspapers. The rioting began on Octo-ber 24 when a Hindu Ramshila procession with sanctified bricks for the temple to be built at Ayodyha was stopped close to a mosque by a Moslem crowd. After three hours of stalemate, Moslem fanatics there threw a bomh which there threw a bomb which wounded several Hindu police. After that the police ahan-doned their posts leaving the town free to marauding Hindu

give way to price reform - at least on paper posed to cost no more than its colonial price of 17 kwanza in the official economy. It is con-sequently impossible to find hread or any other basic com-modity for that matter in the city of Luanda.

But everything from hread to antibiotics and cars are avail-able in the giant markets set

able in the giant markets set up on the municipal ruhhish dumps on the edge of town. Angola has, until recently, been buffered against the need for financial discipline and eco-nomic efficiency by an oil sec-tor - isolated from the 14-year civil war - in the north-ern Cabinda enclave, that now produces 450,000 barrels of oil ner day, accounting for over 90 lined in the programme known as SEF, from the Portugese title Saneamento Economico e Financeiro, was sufficient to persuade the IMF and World Bank to admit Angola to their membership last September, there is scant evidence in the streets and market places of any fundamental change. Even SEF's most fervent admirers admit that the pro-gramme exists almost entirely produces 430,000 harrers of bill per day, accounting for over 90 per cent of exports and nearly 65 per cent of government reve-nues. But as oll prices feli, and the cost of the civil war against South African and US backed UNUTA republic continued to -gramme exists almost entirely on paper, in the form of a series of laws passed last year. The laws outlined the scope for private ownership which excluded only tha central bank, and a handful of key util-ities. There is also a law on foreign investment that allows for guarantees on the remain-UNITA rebels continued to mount, Angola found itself, from 1986 onwards, unable to

meet its foreign deht ohliga-tions, and arrears now stand at for guarantees on the repairia-tion of profits, and the possibil-ity of foreign investors wholly owning Angola-based enterover \$650m. It was a need to engage the West in negotiations over' rescheduling these arrears that led to the ruling MPLA party's

prises. Angola's four hundred public enterprises would also be given the autonomy to manage their own hudget and retain half of their profits. Interference from central government would be limited to universal and pre-dictable regulations. To give this much keway, even in theory, to market forces is a giant leap of faith for a government whose belief final embrace of reform in 1987. and September's signing with the IMF. While SEF has clearly been

sufficient as a statement of intent for joining the Fund, the IMF will undoubtedly be ask-ing for far more tangihla results before progress can be made on the debt rescheduling and loan package requested by Angolan finance minister, Augusto Teixeira de Matos, in become a currency in Luanda, Washington last September. as they are freely exchangeable for 25,000 kwanza a piece in the Despite e series of false alarms over the past year there legal markets. has been no devaluation of the

streets of Luanda. The bureaucracy involved in securing one of the city's aban-doned shops is still formidable, despite the supposed targeting of the retail sector for opening up to private enterprise.

Without a major assent on prices, SEF remains a string of empty promises. As one serior UN representative in the capi-tal asked: "What foreign investor is going to come all the way to Luanda so that be can sell eggs for five kwanza each?"

Any institutional indepeo dence allowed to public enter-prises is equally holiow if the price structure rules out the

possibility of making a profit. Supporters of reform within the administration are pri-vately fearful that if SEF is not michlin followed by a radical quickly followed by a radical relaxation of price control, the whole reform process could easily be discredited. "There are too many people

in government with too much to lose from SEF," ooe official in Luanda warned. Senior government workers currently have privileged access to scarce commodities througo a

system of ration cards. Graduate entrants into the public service are issued a C card which is upgraded to a "B" and then an "A" card as they rise in the ranks.

This system, cynically dubbed "the ABC of Socialism" admits civil servants to three sets of graded shops and a big-ger and bigger basket of scarce goods. Most prized are crates of heer, which have virtually

Bhagolpur has had a record

tently called for moderation and dialogue in Lebanon.

Their action - in protest at the election of Maronite Presi-dent Rene Muawad oo Sunday against the wishes of Gen Aoun - may help to precipi-tate the general's downfall.

In the bours just after mid-night, as 40 soldiers loyal to Gen Aoun stood watching, youths hrandishing posters of Gen Aoun and Lebanese flags forced their way through the wrought iron gates leading to the grounds of the 19th century coral stone palacc on the mountainside at Bkerke.

"By the end there were 2,000 people there," said Bisbop Roland Abou Jaoude, the Patri-arch's deputy. "They said It was spontaneous... 1 do oot think so." The youtbs - all Maronites - destroyed an oil painting of the Patriarch and pasted a poster of Gen Aoun over the portrait of the Pope which hangs above the Patri-arch's mahogany and red velvet armchair io the great reception hall.

The 68 year-old Patriarch and most of his staff departed at 5:00am for the religious leader's summer residence at Diman in northern Lebanon, outside the area controlled by Gen Aoun. President Muawad a member of one of Lebanon's argest and most infinential Maronite families, drove to Diman to pay his respects to Patriarch Sfeir. Meanwhile, in the northern

ebanese town of Ehden, President Muawad was consulting MPs on the formation of his Cabinet. The establishment of a government backed by the US, Britain, France, the Soviet Union and the Arab League further isolates Gen Aoun.

Gen Aoun and his supporters have now broken with the Maronite church, the very basis of their identity as Lebanese Christians. The civilian population has been treated to the paradoxical spectacle of their political and religious leaders fleeing from a Maronite gen-eral to the safety of Syrian controlled areas.

INDIA'S Ruling Congress Party has made "Panchayatl Raj" (People's Rule) Its main election slogan, pledged to emanci-pate women and introduce

By D P Kumar in New Delhi

weeping judicial reforms. Mr Gandhi's theme of introducing people's rule looks a tame alternative to the opposi-tion's battle cries of ending corruption, inflation and mis-

rule. The Congress Party's mani-festo was released yesterday after having heen redrafted and revised several times just two weeks before the election is due on November 22.

Mr Gandhi said he wanted a panchayati raj the length and breadth of the country. "Our aim and promise is to have a network of panchayats [elected rural councils] and nagarpali-kas [town councils] and through them to speed up economic progress and welfare of the people," be said. Mr Gandhi accused the oppo-sition parties and their mem-bers of standing in the way of

economic development in the

countryside and of being powtheir produce at remunerative er-hungry opportunists . The opposition rejects Mr

Gandhi's accusations, arguing that panchayats have existed all along and are active and

an along and are active and thriving in the states ruled by nnn-Congress parties. The manifesto also promises massive funding for a scheme aimed at the emancipation of women and their economic and social advancement.

The programme is to be launched on November 19, the anniversary of the birth of Mrs Gandhi, the murdered former premier.

The Congress Party has pledged to revamp the co-oper-ative movement and initiate sweeping judicial reforms. It also pledges that government-owned television and All India Radio will be converted into corporations.

The highest national priority is to be given to agriculture. The government says it will extend maximum facilities to farmers to increase output and ensure that they can market

prices. This is to be done through providing technologi-cal, organisational and market-ing support to strengthen food processing and agro-hased industries, the manifesto says. It also promises a redesign of industrial, foreign trade and fiscal policies to foster the rapid growth of employment

and self-employment. On the industrial front, the party pledges itself to give top priority to developing export capability in a wide range of industries to ensure that the sector earns the foreign exchange needed to finance industrial expansion and mod-ernisation. It also plans to evolve suitable strategies for restructuring older industries so that they adjust to changes in demand patterns and tech-nology with minimum economic disruption. A sustained effort is to be

made to improve international competitiveness and achieve world-class standards of qual-ity, productivity and costs.

for a government whose belief in central planning and whose contempt for the price mecha-nism was unparalleled any-wbere in Africa.

Angola boasts an exchange rate that is the same today as it was at independence in 1975 kwanza. A two year implementation programme called the Pro-grama de Recuperacao Econ-29.92 kwanza to the US dollar. Most of the prices of basic commodities have similarly heen frozen from the day Angola's colonisers returned to omica (PRE) was instituted

this year to put a little flesh on SEF's bones, but its only real success to date has been to lib-Portugal. A loaf of hread that can only eralise the prices of 52 agricul-tural products. There are still be bought for 1,000 kwanza in the parallel market, ie supno vegetables being sold on the

Typically a C card provides a monthly ration of two crates, worth more than double a top civil service salary, and enough for a return flight to Lisbon.

Fourteen years of war and central planning bave left a paradox of a "real" economy which officially does not exist, and an official economy that is

IDA funding agreement delayed

NEGOTIATORS have failed to But it said two days of talks agree on new funds for the International Development in Kynto, Japan, did yield agreement that donnr coun-Association, the World Bank'a soft Inan affiliate, mainly tries should maintain the real value of IDA's resources by prnvlding SDR11.67bn (£9.48bn) nver a three-year period starting in July 1990. Final agreement is expected at a meeting set for Washington because budget constraints stopped the US from saying how much it could contribute, the Bank said, Reuter reports from Washington.

in mid-December, the Bank

IDA, the largest source of concessional lending for the world'e poorest countries, will run out of money to make new loans in June 1990. The Kyoto meeting was the fourth negotiating session to try to agree on contributions.

Guangdong may

CHINA's southern province of Guangdong, which in recent years has seen an economic miracle fuelled hy overseas money, is to halt almost all foreign investment in property, foreign investment in property,

A Chinese government docu-ment, issued in mid-September

hut so far unpublished, said

By Our Foreign Staff

Liberalising Tunisian leader works for bread and democracy suffer freeze

President Ben Ali has succeeded in taking 'small steps'. Francis Ghilès and Andrew Gowers report from Tunis

HEN Zine El Abidine Ben All ousted Tunisia's senile post-independence leader Hahih Bourguiba on November 7 1987, it looked to many outsiders like a classic, albeit bloodless, military coup. A secretive former army gen-eral who had devoted most of his career to national security, he seemed cast in the mould of many another contemporary Arab strongman with a brief to restore law and

order and clamp down on dissent. But in the intervening two years, President Ben Ali, a man of military precision and considerable political confidence. has been out to prove that he is different. Far from locking up or exiling the opposition, he has moved slowly but deliberately to libcralise Tunisia's political system. And rather than hoasting of his achievements, the 53-year-old president is serving up a diet of unremitting hard work and incremental reform.

In an interview to mark the sec-ond anniversary of his takeover. Mr Ben Ali was keen to stress both the extent of his ambitions for Tunisia and the small distance he has so far travelled towards fulfilling them. Speaking in a modest private study in the ornate presidential palace in Carthage, site of government since the time of the Phoenicians, the president also showed an awareness that the success or failure of efforts to reform Tunisia will have a bearing well heyond the country's weight in the Arab world. In effect, be says, Tunisia has become something of a laboratory in its approach to economic restructuring, political change, and the fierce arguments about modernisation and Islam. "It's true that everybody's looking to see how Tunisia will deal with this," he agrees. Nor is he under any illusion about the prob-lems involved in the experiment.

When he took over, he says, the country had become "ungoverned and ungovernable". He portraya the direction he has charted, however, as a hreak both with the immediate past and with forms of government prevalent in some other parts of the Middle East. "On November 7, we opted for the most difficult course. Other countries would have con-tented themselves with creating a Revolutionary Council," he says.

The truth of this statement must have been dawning on Mr Ben Ali in the last six months, as he has had to contend with a worsening domestic economy and renewed tension with Tunisia's Islamic opposition

Since parliamentary elections on April 2 failed - thanks to a rigid and little-changed voting eyetem - to erode the ruling party's monopoly on power, a palpable feeling of disap-pointment has been in the air. At the same time, the dangers of a false move have also been hammered home hy events in next-door Algeria. where popular pressure for rapid change seems in cautious Tunisian



Ben All: tacing Islamic apposition

eyes to be fostering serious disorder. But the Tunisian president disputes suggestions that his reform drive has slackened off since a hectic first year in which he abolished the life presidency, freed almost all pris-oners of conscience, legalised several political parties, scrapped special security courts and became the first Arab leader to ratify the 1984 United Nations convention against torture.

"I never take a step back nor do l stand still." he says in the relaxed manner that has become a hallmark of his leadership, in marked contrast

with that of his erratic and abrasive predecessor. "We are moving for-ward by small but steady steps." In the past 12 months, these have included the appointment of a for-mer human rights campaigner as a reforming minister of education, the sacking of a prime minister, Mr Hedi Baccouche, who had been seen as dragging his feet on liberalisation, and the restoration of civil rights to leading opponents of the regime. A quiet tribute came in August,

when Mr Ben Ali sharply increased when far ben All sharpey increased the price of bread and other staple foods without provoking so much as a murmur from cities that saw vio-lent bread riots in 1984 and have experienced live years of deteriorating living standards.

Nevertheless, in contemplating the road ahead, Mr Ben Ali faces daunting problems. First and most obvious is the question of what to do about Tunisia's militant Islamic opposition. It is one that goes to the heart of the self-image of a country which has given women greater rights and created a more homogenous secular state than any other in

the Arab world. Since acceding to power, the president has consistently refused to recognise the fundamentalist Islamic party, now named En Nahda (Rebirth), in line with a law prohibiting parties based on religion, region or race. His conviction that faith and

Tunisians. politics do not mix is apparently unshakeable, deepite the strong

showing by Islamic militants stand-ing as independents in last April's elections and despite Algeria's (for

him) embarrassing move to legalise an islamic party earlier this year. Indeed, the fact that the militants gained up to 30 per cent of the vote in some urban centres – coupled with tha miserable performance of the licensed opposition – reinforced his awareness of the risks of polaris-ation between the ruling Rassemblement Constitutionnel Démocratique and an opposition posing as champi-

ons of Islam. As he said bluntly in the inter-view: "I will never license a party that presents something other than a civil model of society."

Instead, he is trying to persuade the activists to come forward with an alternative economic and social programme ~ on his terms: "I said you can have a newspaper. Tell me what programme you want. I'm lis-tening. The problem is that they want to hide. If they don't want to play the game it's not my fault."

There is no question, however, hread or running water. Democracy and development are inextricably that the only serious opposition the president faces comee from tha linked. Therefore to deserve democ-Islamic movement, and that this will feed on continuing economic prob-lems. Mr Ben All's attempts to racy, one must improve one's way of revive the economy have been given high marks hy the World Bank, hnt have yet to bear fruit for ordinary

Two years of severe drought and the worst invasion of locusts in a

generation certainly bear part of the blame. But as the president is only too well aware, there is also a deep-seated structural problem: Tan-isla's increasingly inefficient burean-cracy, which has inherited all the bad habits of its erstwhile Ottoman and French rulers. This Mr Ben Ali, who erea to the interior of the antiwho came to the interview fresh

intervention in the form of more

rain: "Perhaps we've accomplished only 1 or 2 per cent of what we need

accomplish. But one can't speak

democracy without sufficient

the freeze would also apply to construction under contracts already signed hut not yet started. The one exception will be Taiwanese investment in tor cutting through some of the red tape during his two years in power, but there is much more to it than that "It is a question of changing the habits of the last 20 to 25 years, of inculcating people with a new mentality. With time and persever-ance we'll get there." industrial property. The change of policy, if implemented, would signal a

victory for China's conservatives and a defeat for those favouring the "open door" pol-CY. For the moment, Mr Ben Ali insists that the key lies in hard work, hopefully aided by divine

Official Chinese figures show that as of March foreign property investment in Guangdong totalled \$2.44bn.

Roh to visit UK

PRESIDENT Roh Tae Woo of South Korea is to make an official visit to Britain later this month, along with France, West Germany and Hungary, It West Germany and Hungary, II was announced yesterday, Maggle Find writee from Seoul. His visit will also include a stopover in Switzer-land to visit the international Olympic Committee.

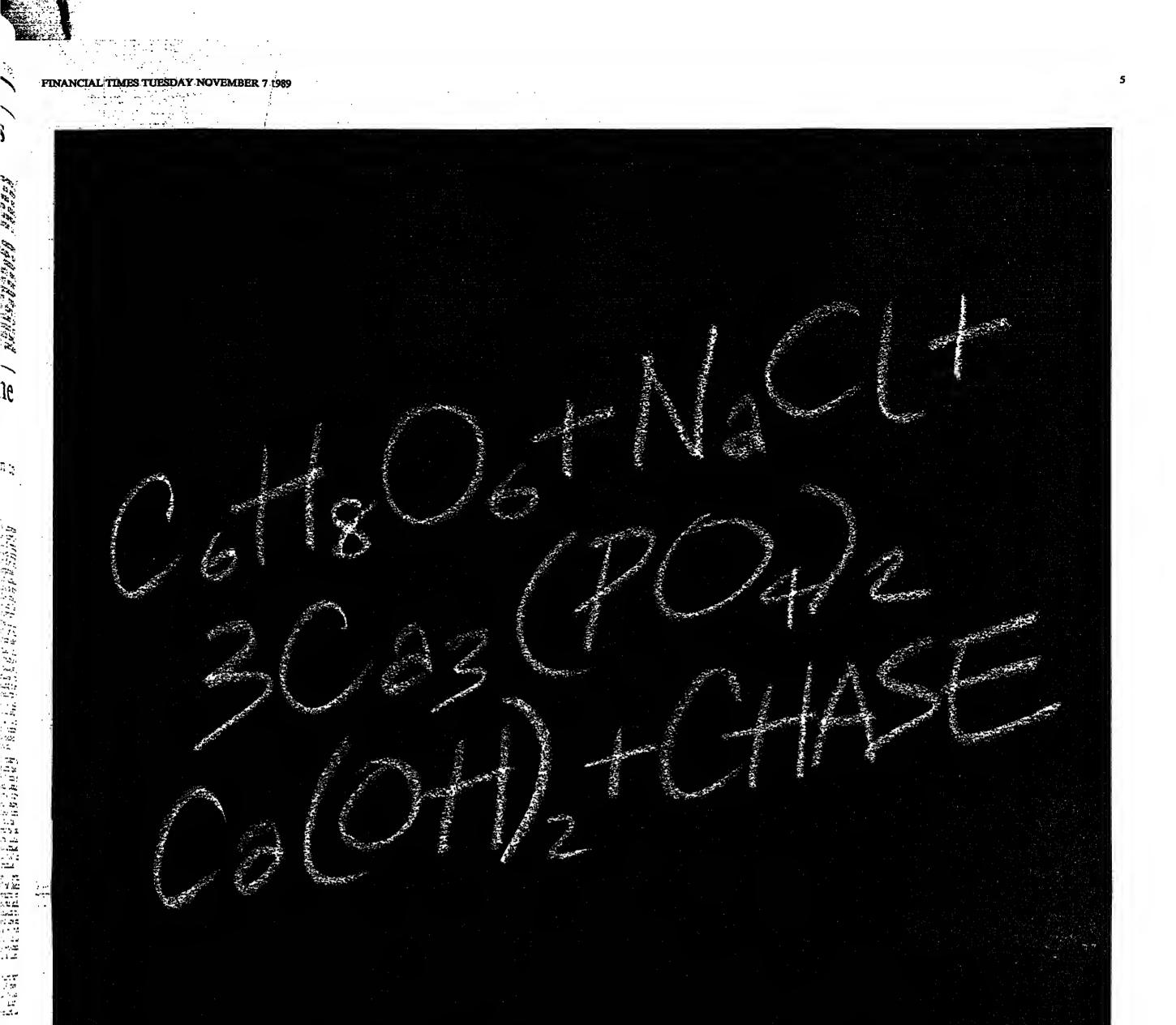
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The question - and not just for the Tunisians - is how much time the president has in his policy of

imposing "small steps" from the top, or whether pressure from below, as in Algeria, will force the pace.

from e five-hour cabinet meeting on administrative reform, describes as his most difficult challenge. The private sector gives him credit for cutting through some of the red

working."



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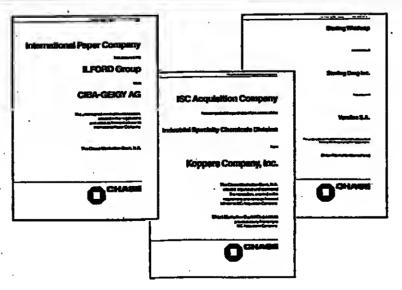
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WORLD TRADE NEWS

protect their industries from matarial injury caused by

imports sold at abnormally low

prices - would be crucial to the ability of the General Agreement on Tariffs and Trade (Gatt) to halt the erosion

of the multilateral trading sys-

Throughout the long contro-

versy on its anti-dumping pol-

tem.

Pacific Rim turns Concern grows at developing world's protectionism its attention to Peter Montagnon looks at how anti-dumping legislation can damage talks in the Uruguay Round

LL a country needs is strong anti-dumping legislation and it is free to pursue as protectionist a trade policy as it wishes. This argument is nowadays increasingly voiced hy international trade policy analysts who have followed the controversial use

pean Community to penalise cheap Asian imports over the past couple of years. Their concern is now being

developing world, where it has been adopted by countries as diverse as Mexico, Morocco and Turkey.

the Uruguay Round of multilateral trade negotiations, which is examining dumping alongside a number of other specific trade policy instru-ments such as import quotas

that there was a pressing need for regional liberalisation withrestraints. out discriminating against the rest of the world. This was confirmed by US officials, who pointed out that the countries attending the

guay Round achieves in tight-ening rules on theae other instruments. A stricter approach towards anti-dumping - or the measures coun-tries are permitted to take to

bring currently-exempt trade within Gatt rules. Participants meanwhile offered renewed assurances that the grouping was not pres-iding over the hirth of a new trading bloc.

These are due to resume in

Tokyo this month, beginning with the "quadrilateral" nego-

tiations involving Japan, the

US. Canada and the European Community, and followed hy an informal meeting of trade ministers from the 27 contract-

ing partiea in the Uruguay

Round, conducted under the

auspices of the Geneva-based

General Agreement on Tariffs

Yesterday's comments were

also directed at individual

members of the grouping, which, despite its impressive record of economic dynamism, has its own share of internal trade barriers.

Mr Evans said individual countries recognised that they

had to take appropriate domes

tic measures to abow their

good intentions. They also had to recognise

Canberra meeting were respon-sible for launching the Uru-

guay Round, and said develop-ing countries among them

needed to make changes to

and Trade (Gatt).

liberalising trade

By Chris Sherwell in Sydney

FOREIGN and trade ministers

from 12 Asia Pacific countries

will seek agreement today on

future steps for their incipient

strong affirmation yesterday of their commitment to trade lib-

The move comes after their

An agreement is expected

before long on a venue for a second meeting – the most likely candidate is Singapore

- and on an arrangement

involving government officials to elaborate a collective work

programme. Ministers and officials were

nnited yesterday in their assessment that the Canberra

meeting - the first to be con-vened at this level to discuss

the region's future - repre-sents a major point of depar-ture for further international

"There's plenty of specific ideas emerging for follow-up action," said Senator Gareth

Evans, Australia's Foreign Minister, who is chairing the

gathering. "It's not just rhetorical feath-

ers; there's a lot of meat com-

ing out." Trade issues dominated yes-

terday's session, which focused on the world aod regional

According to Mr Evans. "there was a strongly, vigor-ously and universally expressed commitment to the principles of multilateral trade liberalisation".

Characterising the overall discussions as "amicable and

positive, practical and con-

structive," he went on to say that the ministers agreed the Uruguay Round of multilateral

trade negotiations represented the "last best bope" of avoiding a drift into protectionism.

To judge by forceful state-ments on trade from the US, Australia, New Zealand, Singa-

pore and Canada, the principal

intention of the discussion was

to inject fresh life into the flag-

ging negotiations.

GGK

organisation.

eralisation.

action.

economies

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At the same time, they added that any European nervousness about developments in Canherra was unfounded.

Countries attending the meeting are Japan and South Korea, the US and Canada, the six conntries of the Association of South East Asian Nations (Singapore, Brunel, Indonesia tries.

Malaysia, Thailand and the Philippines), and Australia and New Zealand. Future participation hy China, Taiwan and Hong Kong

is still to be settled.

This is the key that stands

for the world's most

treasured possession.

of this instrument hy the Euro-

icy, European Community officials have invariably stressed that their actions were always perfectly in conformity with the Gatt. But what some fuelled by the spread of anti-dumping legislation into the experts, such as Mr Brian Hindiey of the London School of Economics, are now asking is whether the EC has made of anti-dumping such a sophisti-cated weapon that other, more

The question this raises is one about the relative potency of different types of protection-ism. Inevitably, it is one with profound bearing on any assessment of the outcome of the Unward Round of multi

and voluntary export If effective anti-dumping legislation really is all a govern-ment needs to pursue a protec-tionist trade policy, then it matters little what the Uru-

course of "under-hand" protectionism. At a recent seminar in Brussela organised hy the European Institute for Advanced Studies in Manage-ment, Commission officiala

Japan, US in new air accord By Robert Thomson In Tokyo JAPAN and the US have

agreed to open 14 new passen-ger and cargo air routes. This is the largest increase in services since an aviation

agreement was signed between the two governments in 1952. It is also a sign of traffic growth between the two coun-

Both sides will receive three new passenger services between the United States and either Tokyo or Osaka, while another three routes linking other Japanese cities will be

Officials in the Japanese Transport Ministry emphasised the importance of increasing the traffic to provincial Japa-

nese cities. This was because Narita, the main Tokyo airport, already suffered from overcrowding

problems, they explained. Japanese negotiators had argued for a limited expansion of routes, while Washington was keen for a significant increase, in order to meet pres-ent and predicted demand.

The new agreement will take effect from tha beginning of October 1990, after which the new flights will be gradually introduced.

Cargo routes will he increased, with Japanese air-lines allowed to fly into Chicago and Los Angeles. A US airline will be permitted to open a new service to the Japanese mainland.

Passenger services will also be expanded, with flights from Alaska, Guam, and Saipan to Japanese provincial cities.

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argued strongly that this implied a gross misunderstanding of European policy on dumping. The EC has never used its dumping legislation to target

particular countries and products, they said. It cannot initi-ate action itself but must rely on complaints from industry, about half of which are

rejected at the outset. Injury has to be proved and the Commission must follow a carefully prescribed procedure which means that it has no independent control over that process. Though anti-dumping is often thought of as a weapon the EC has consciously directed against Japan, Yugo-alavia was hit with nearly six times as many cases relative to its share of European imports

Canada during this period amounted to 31 compared with only 27 against Japan. Out of a total of 348 cases, as many as 141 were against communiat countries with centrally-

leave sceptics unconvinced. One of the problems with the Gatt rules on anti-dumping is that they leave it open to indi-vidoal countries exactly how dumping margins and injury will be calculated. The concept of material injury is a highly subjective one. It is already the subject of intense controversy within the US International

even apply on Japanese cars, which command a high price inside the EC and which may Trade Commission as a result of widely different findings reached by individual commistherefore be less susceptible to sioners even when confronted dumping action than other goods. Mr Hindley notes that Mr Martin Bangemann, EC Industry Commissioner, had Moreover, under the formula used by the EC to calculate

The argument is nowadays voiced by trade policy analysts who have watched the controversial use of this instrument by the EC to penalise cheap Asian imports over the past few years

domping, the margin has been abown to be tilted in favour of a positive finding, for example, because it ignores cases where the export price is higher than the domestic price in calculat-ing average dumping margins for a given product.

According to a paper pre-pared hy Mr Hindley for a recent economic conference in Stockholm, this has allowed the Commission to develop anti-dumping as an alternative to the more obviously protec-tionist instrument of voluntary export restraints. It has been so effective that even tha threat of dumping action may be enough to affect trade, he says. Snch an argument might

The implication is that the threat of anti-dumping action should be enough to ensure that opening the European car market to Japanese imports is not accompanied by systematic

price cutting. The general con-sensus in the international trade community is that the Uruguay Round is unlikely to lead to much tightening of the rules on dumping even though the proliferation of anti-dump-ing legislation in developing countries has worried many experts, even EC officials.

drawn attention to anti-dump-

In Mexico, Morocco and Tur-key, the decision to introduce anti-dumping legislation has been taken with the active encouragement of the World Bank as a quid pro quo for the broader trade policy liberalisa-tion which it has been urging on its clients. Anti-dumping rules, which Europeans claim are even stricter than their

EC backs fresh steel curbs

By David Buchan in Brussels

FOREIGN ministers of the EC yesterday gave their hlessing to new steel trade restraints agreed with the US, marginelly raising the EC share of the US market from 8.8 per cent (5.7m tonnes) to 7 per cent (6m

The Twelve also settled how the new so-called voluntary cent, restraint arrangements with the US, to last until spring 1992, would affect their individ-

ual shipments to the US. According to the "burden-US market, the new deal was better than the existing agree-ment, not only because of the increase in the BC's market sharing" formula approved yes-terday, Germany would account for 30 per cent of EC total shipmants, France 18.5 per cent, Belgium 10.8 per cent, Spain 10.6 per cent, the UK 8.2 per cent, and Italy 8.15 per

Commission officials said that while they would prefer no constraint on access to the

share, but also because the clause of "short supply" had heen revised to make easier ahove-quota shipments in advance of actual product shortages in the US market.

In addition, the EC and the US were in agreement on the need to control subsidies.

Bids in for Cyprus power plant

BIDDING for an oil-fired power station at Kyrenia, north Cyprus, shows again the isolation of the breakaway state, Jim Bodgener reports from Ankara. In financing packages accompanying the four bids for the \$100m project, Hungary and Austria bave offered credits or soft loans.

No other country is ready to cover export credits, though lending is to the Turkish Trea-



ing regulations in a proposal earlier this year to do away with the import quotas on Jap-anese cars applied by several be used to deal with a problem once it has already arisen. EC member states. The EC may have chosen to concentrate on this instrument because of its apparently doc-trinal lack of appetite for weapons such as voluntary export restraints and countervalling duties, which are popular elsowhere. But two conclusions follow for those who believe anti-dumping can be used as a sub-stitute for other forms of pro-

tection. The first is that the success of the Uruguay Round on hait-ing the slide to bilateralism in trade policy could depend heavily on its ability to come to grips with this one rather technical subject. The second is that trading powers such as the European Community, which rely extensively on anti-

This shows that anti-dump

ing procedures are recognised internationally to be a power

ful trade policy tool. The debate as to whether they can

substitute for other forms of protection is still open, how-ever. One drawback is that the

procedures are inevitably cum-

bersome and lengthy; another is that anti-dumping can only

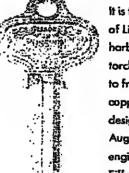
dumping, may be tempted at some stage to offer concessions in other areas, such as selec-

tive safeguards. But these may not be worth much as long as their hands are not tied by more specific rules for this area of trade pol-

icy too.

own, are also firmly estab-lished in the US trade policy arsenal

blatant forms of protection could be dropped without loss of trade policy manoeuvre. Theoretically, under this argument, the EC could drop between 1980 and 1988. Cases against the US and all quota restraints against imports of goods ranging from textiles to cars as well as its Uruguay Round demand to be abla to take discriminatory abla to take discriminatory safeguard action against dis-ruptive imports, and claim to have taken a quantum leap down a liberal path. But its perfectly legal access to anti-dumping action would allow it to continue on a planned economies. These arguments, however,



It is the key to tha Statue of Liberty in New York harbor, proudly holding a torch that lights the way to freedom. The colossal copper structure was designed by Frédéric-Auguste Bartholaï and engineered by Gustave Eiffel. A gift from France commemorating the U.S. centennial celebration in 1876, the statue was completed in Poris in 1884 and unveiled two years later in New York.

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sury, on behalf of the northern Cypriot administration. Project sponsor is the state-owned Torkish Electricity Board. Oth-

Turkish Electricity Board. Oth-erwise, expensive commercial backing of around L5 per cent over Libor is offered. Hungary's Transelektro with the Turkish contractor Guris, comes in high. The Hungarian company has also tendered as snb-contractor to the other three consortia. Austria's SGP and Siemens, with the local Kutlutas, appears attractive -Austrian credits of Sch400m-

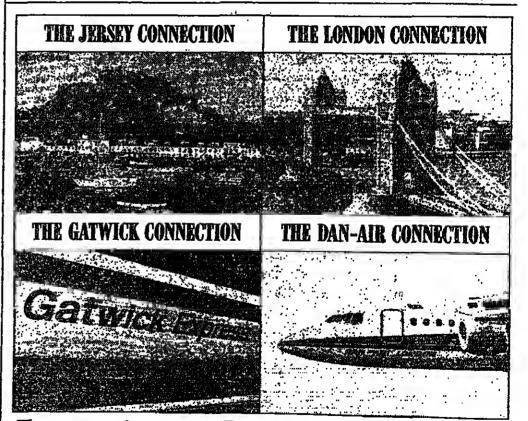
800m (£18.7m) are on offer, the rest split between a govern-

depending on choice of alternative.

The other bidders are that Turkish contractor Enka with Hungary's EGI Construction, and the Turkish contractor Gama, with Italy's Ansaldo. Transelektro reportedly has offered a package with 15 per cent commercial credit, and

per cent interest, and 8.5 per cent export credits. The power station is critical to the independence of the north, which at present receives most of its electricity from the sonth, balanced to some extent by water supplies in the other direction.

ment-to-government loan at 6.5



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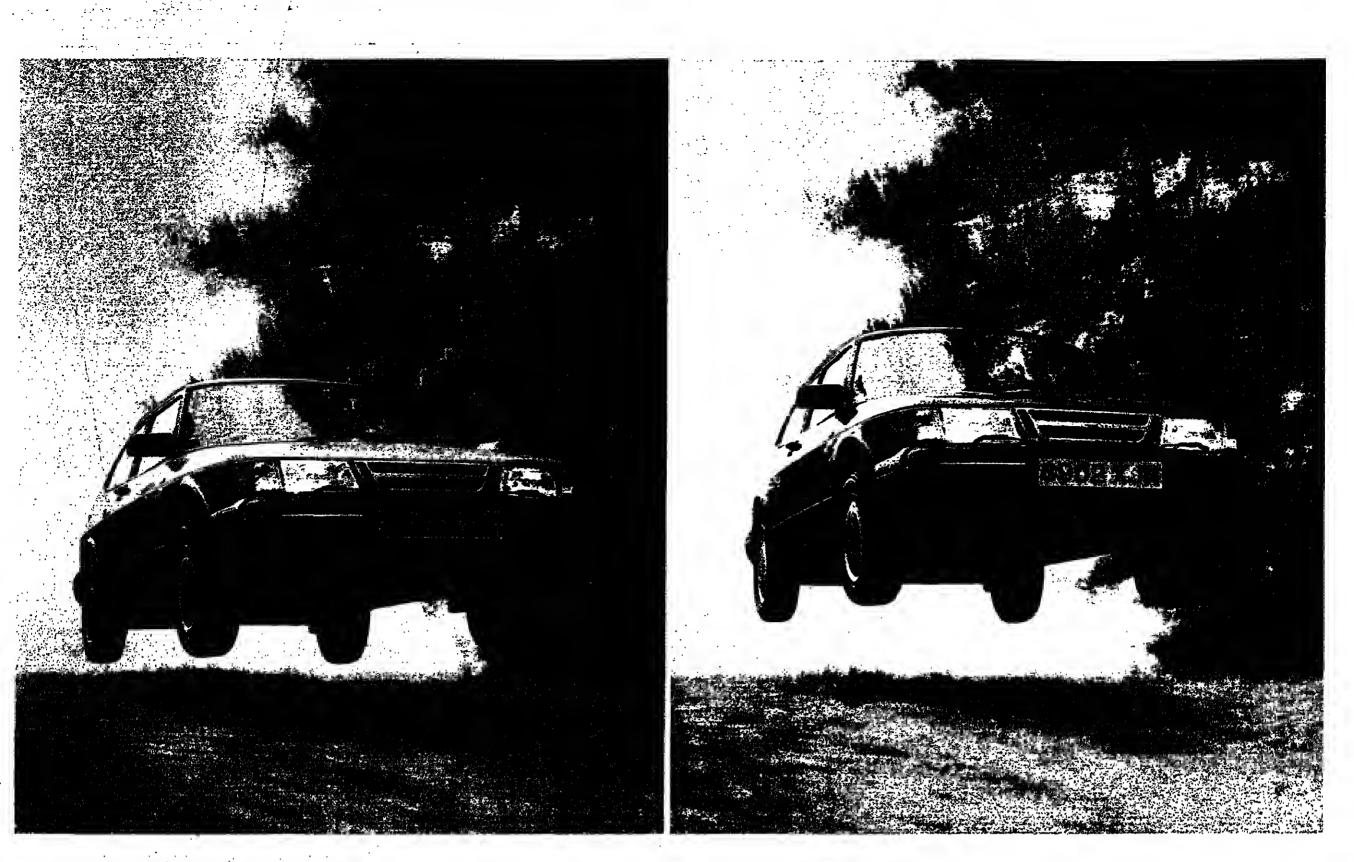
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SAAB 9000 FROM £15,295

into life. Select the first of five gears, and feel the immediate responsiveness of power steering as you thunder away.

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Accelerating; or decelerating; it's an outstanding car, the 900i. But Saab didn't stop there. With the latest 16-valve technology, the car would evolve into an even more powerful argument. Hence the car on the right. The 900i 16-valve. Of course, extra power costs a little

more kroner, but there's a simple method for choosing the fuel injected Saab suited to you. Contact your local Saab dealer.

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Debt costs

Mexican

spending

By Richard Johns

THE higher cost of servicing

Mexico's public debt has mised

government spending to pesos 267,900bn (\$104.50n at the cur-

rent rate of exchange) for 1989.

nal terms above the February

revised projection of pesos

Debt service payments for the year are now estimated at

pesos 163,300bn compared with

the pesos 148,300bn antici-pated, according to statistics in

one of the annexes to President Carlos Salinas de Gortari's

annual Informe, or state of the

This is 8.6 per cent in nomi-

in Mexico City

246,600bn.

raise

AMERICAN NEWS

Strike continues at Boeing as pay offer is rejected

By Anatole Kaletsky in New York

STRIKING machinists at Boeing in Seattle rejected a slightly improved pay offer on Sunday night, virtually ruling out an early return to work at the world's leading aircraft maker.

Negotiators predicted that the month-long strike might continue well into the winter, raising the possibility of hig disruptions for airlines.

The strike's continuation could have broader implications for the US economy. The Federal Open Market Commitbody of the US Federal Reserve Board, which is due to meet next week to consider change in interest rates, has recently expressed concern about the escalation of labour militancy. The high wage demands of the Boeing strikers are likely to weigh against an easing of monetary policy.

In addition, a long strike could create significant distor-tions in the US trade figures, because Boeing is by far the largest net exporter in the country. Suspension of Boeing aircraft deliveries in the last iew months of the year could aggravate the deterioration of

the US trade deficit. The new offer, which was rejected without negotiation by the International Association of Machinists, provided, as before, for general wage increases of 4 per cent above inflation in the first year of the contract followed by raises of 3 per cent in real terms in each of the next two years.

In addition Boeing offered a in addition Boeing offered a 10 per cent lump sum bonus, not consolidated into basic pay, at the beginning of the first year followed by two one-off bonuses of 4 per cent in the second and third years of the contract. Previously the offer was for an 8 per cent bonus in the first year. a 3 per cent the first year, a 3 per cent bonus in the second year and none in the third.

Boeing said it also offered significant concessions on com-pulsory overtime. Excessive overtime had become one of the union's main grievances as the company struggled to keep np with aircraft orders.

According to the union negotiators, however, the new over-time arrangements were still inadequate while the added bonus payments were "an illusion".

race mark US campaigns Peter Riddell looks at the issues in today's voting ODAY'S "off-year" elecseeking the aid of the Rev tions for the governor-ships of Virginia and New Jersey and for control of Jesse Jackson. Indeed, victo-ries by Mr Wilder and Mr Dinkins, together with the election several big cities, notably New

York, have attracted attention out of all proportion to their intrinsic importance. The results will be interpreted as pointers to the influence of race and abortion, and to the success or otherwise of nega-

success of otherwise of nega-tive campaigning techniques. The key contest is in Vir-ginia where all three factors apply. The front-runner is Mr Dong Wilder, a long-serving Democratic office-holder who, if he wins, will be the first elected black governor in the entire US, let alone the south, since the immediate post-civil war days of reconstruction. Racial issues have not been as explicit in the Virginia cam-paign as in New York City where Democrat David Dinkins

is seeking to become the first black mayor. Republican Mar-shall Coleman in Virginia has complained, as trailing candi-dates often do, abont the press's attitudes, and, in partic-ular, alleged "double stan-dards" favouring the black Democrat

Mr Wilder has run very much as a mainstream, almost establishment candidate - not

this summer of Representative Bill Gray as House majority whip, would underline how an alternative black political leadership is emerging, eclipsing Mr Jackson for the time being

Abortion, advertising and

Of course no one can tell what influence race will have in a secret ballot in a state where fierce desegregation bat-tles were fought only 20 years agn. Mr William Schneider, a political scientist at the American Enterprise Institute, has argued that if Mr Wilder wins, it will demonstrate that "black candidates can run success-fully if they are non-confrontational, if they are coalition builders, if it is not a racially polarised environment. Blacks get into trouble if they run as movement candidates." In short, they have to reassure whites to win.

whites to win. If Mr Wilder wins, abortion will also have been a hig influ-ence, as it has been the main differentiating issue. Professor Larry Sabato of the University of Virginia has argued that the real story of the election is more one of abortion than race and Mr Wilder's accretion to an race and Mr Wilder's aggressive use of the issue has cause a possivoice says: "C'mon now, don't

hly crucial 2 to 3 per cent of voters to change side Following the Snpreme Court's decision four months ago to return more decisions to the states, the pro-abortion forces have been mobilised and Mr Wilder has skilfully presented the question in terms of government interference in people's lives. Mr Coleman has been forced on the defensive, trying to win back key defectors such as affluent, suburban, women by stressing that he would not outlaw abortion in cases of rape and incest. These arguments have been

sented in a way which has made negative campaigning an issue. Constant exposure to 30-second television advertisements repeated for two months (following a similar two-month campaign before the June primary) creates nostalgia for the ehort Britisb election campaigns and the ban on paid political advertisements on radio and television. More than \$25m (£16m) will be spent by the two Virginia candidates and by special interest groups. The Republican has been most under fire for such advertisements as one showing a close-up of a young girl in a courtroom recalling a rape. A



you have boyfriends?" Then an announcer says: "It was Doug-las Wilder who introduced a hill to force rape victimes aged 13 and younger to be interro-gated about their private lives by lawyers for accused rapists. So the next time Mr Wilder talks about the rights of women, ask about this law he tried to pass." This is a refer-ence to a bill in 1972, intro-duced at the request of a constituent, and in 1983 Mr Wilder backed legislation protecting rape victims from such interrogation. The Democrats have criticised "another vicious neg-ative ad campaign", though their hands have not been clean in this respec But for all the off-expressed hope that voters see through

such advertisements, negative campaigning works, as George Bush and his advisers showed in winning the presidency a year ago. The lesson drawn hy most political consultants from that campaign was that Gowen that campaign was that Gover-nor Michael Dukakis lost by not hitting back immediately against the Bush attacks over the pledge of allegiance to flag and law and order.

strength at a state and local level. As senior Republican campaign consultant Ed Rollins remarked over the week-end, the latest contests have been candidate- rather than issue- or event-driven.

Baker faces decision on Mideast

By Lionel Barber in Washington

MR James Baker, US Secretary of State, faces a delicate decision this week on whether to bow to Israeli demands that the Palestine Liberation Organisation be excluded, in all forms, from proposed Israe-li-Palestinian talks on elec-tions in the occupied territo-

Mr Baker, who is due to return to Washington from a week-long trip to Anstralia week-long trip to Anstralia tomorrow, bas songbt to remain ambiguous about the Palestinian delegation, partly to offer the PLO some prospect of influencing the final compo-sition of the negotlating party. US peace efforts in the Middle East have reached a critical juncture, as the Bush administration seeks to persuade Israel to open a dialogue with Palestinians on an elec-tion proposal first put forward

BRAZILIAN electors could vote for a new president next week still not knowing if the late

the television star, will be



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The reason, we would suggest, is that there is also nothing more certain in business

than change.

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For the parties, today's elec-tions are likely to underline the Democrats' continued

union message, which was delivered to Congress on November I. The high cost of debt servic-ing has offset the Govern-ment's achievements in cutting the primary surplus (before debt servicing) to pesos

27,100bn, or 31 per cent, in the first half of this year. Overall, expenditure will be up 3 per cent in real terms over the 1988 level according to the annex. Debt servicing costs on a scale now calculated will absorb 61 per cent of total expenditure, compared with 60

per cent in 1988. The widespread assumption had been that the 20 per cent fall in interest rates following the outline accord on the reduction and rescheduling of \$52.7bn of the public sector's

commercial bank debt would considerably alleviate the bur-In budgetary terms servicing the domestic debt costs about

four times the external one. The document also puts the likely rates of inflation for 1989 as a whole at 20 per cent rather than the 18 per cent figure embraced in the Government's original macroeconomic tar-

gets for the year. That would indicate a rapid acceleration as the economy has picked up and heads for an annual growth rate this year of 3 per cent.

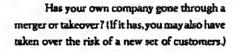
Candidacy

Brazil poll

disrupts

By Ivo Dawnay

in Rio de Janeiro



Have you just moved into a new marker. either here or overseas? (If you have, your customers could be as unfamiliar to you as the market.)

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After all, taking calculated risks is one, thing. Walking through a minefield without taking precautions is quite another.



Shamir, the Israeli Prime Min-

little more than a restatement

Baker is also anxious to pre-serve an incentive for Egypt, which is playing a key mediat-ing role on behalf of the PLO and has offered to host the meliminary local, Polectician

preliminary Israeli-Palestinian talks in Cairo.

talks in Cairo. Mr Shamir is due to visit Washington within the next two weeks but the Administra-tion has yet to fix a date for a meeting with President Bush. This is one sign of official displeasure over what the Administration believes is stonewalling by the Israelis. Frustration is also emerging

Frustration is also emerging

in Congress. Senator Bob Dole Republican minority leader

was asked recently on televi-sion whether Israel had too

mach influence in Washing-ton. "Sometimes," he replied.

ruled legally valid. But Judge José Francisco At the weekend, the Israeil Cahinet issued formal but con-ditional approval of Mr Bak-er's five-point plan to promote Rezek, president of the Supreme Electoral Tribunal (TSE), assured foreign journalan Israeli-Palestinian diasts yesterday that this was a logue, linking endorsement to "assurances" by the US before "worst case" scenario. "The ideal outcome is that the talks can take place. US officials welcomed the decision as a "positive development", even though it amounted to

"The ideal outcome is that the electorate do not get through to November 15 [the day of voting in the first round of the two-stage poll] with the situation undecided," he said. With only nine days left before the first free presidential poll for 29 years, Brazil was in a state of confusion and sus-pense vesterday over the conof the Israeli Government's heavily hedged position. For the past month, Mr Baker has resisted Israeli pressure to spell out such assur-sures, knowing that to do so could alienate Palestinians in the occupied territories and kill the election plan. Mr Pater is also region to many set pense yesterday over the con-troversial last-minnte candi-

dacy. Mr Santos provoked political uproar last Wednesday when he announced that he would run for the country's top office as the candidate of the tiny Municipalist Party (PMB).

His opponents claim that a number of issues rule out his candidacy, the most significant being his failure to take leave of absence from his television channel three months before

polling. To clarify the legality of Mr Santos's position, Judge Rezek has brought forward legal pro-ceedings in order to reach a

But this decision could be challenged by appeal to the Supreme Court either by Mr Santos, if it goes against him, or by rival candidates seeking to overturn the ruling, should his candidacy be approved,

Estimate of earthquake's cost to insurers reduced

By Patrick Cockburn

THE cost of the Californian earthquake to the US and international insurance industry has fallen to \$960m, according to the American Insurance Services Group (AISG). This is far below the estimate of \$10bn worth of damage inflicted in the San Francisco area on October 17.

The low cost to insurance companies is explained by the fact that only 20 per cent of householders had earthquake insurance cover and this often stipulated that the first level of losses should be absorbed by the householder

Damage to industry and commerce was limited and there was no major interrup-tion of business in Silicon Valley as was feared at first. The cost of the biggest disaster the collapse of a mile-long sec-tion of the Nimitz Freeway in Oakland - falls primarily on

the state and Federal govern-ment. Washington has so far made \$3.18bn in appropriations for earthquake relief. Total losses from catastrophes in the US this year now amount to \$6.6bn, according to Mr Gary Kerney, claims con-sultant at AISG, an all-indus-

try organisation which moni-tors insurance claims. The previous record was \$2.82bn in

The biggest insured losses were inflicted by Hurricane Hugo, which caused \$2.1bn worth of damage in South Car-olina and \$450m in North Carolina AISG defines a catastro-phe as a disaster which produces a significant number of industry-wide claims and therefore does not include the possible \$1.3bn cost of the explosion at the Phillips Petroleum petrochemical complex at Pasadena, Texas.



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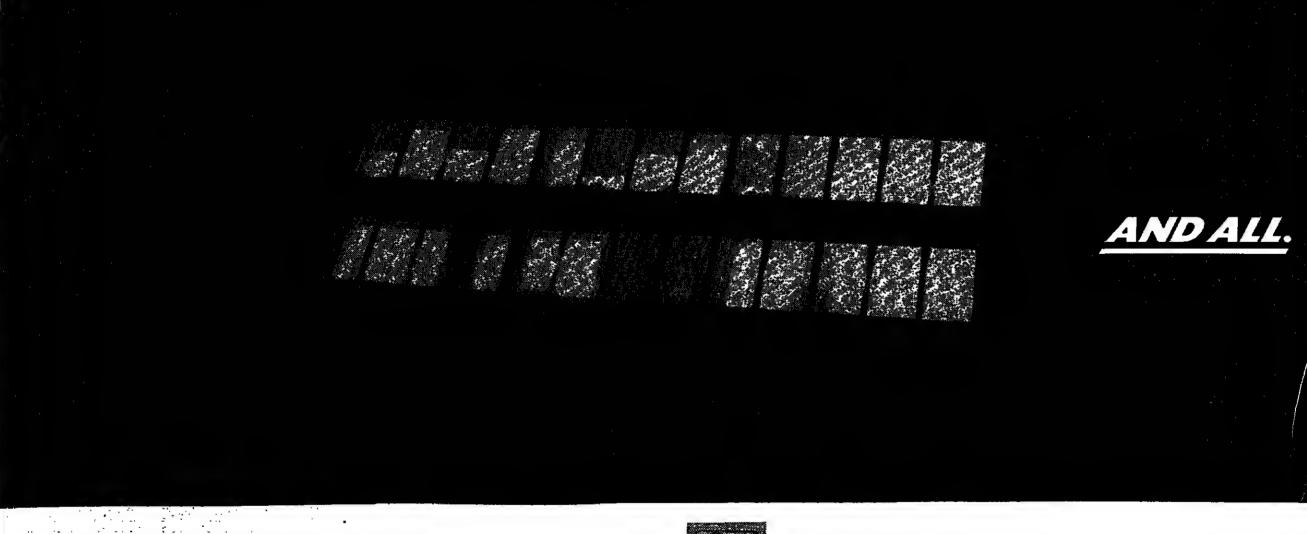
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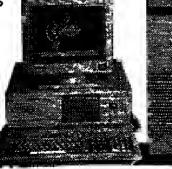
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FINANCIAL TIMES TUESDAY NOVEMBER 7 1989

UK NEWS

Adults in England to pay average of £278 poll tax

By Richard Evans and Michael Cassell

AN AVERAGE community charge of £278 should be paid by adults in England when the controversial replacement for domestic rates is introduced on April 1 1990, according to the Government's latest estimates. The level in Wales will he lower

In a House of Commons statement on the amount of government grant to help pay for local authority services next year, Mr Chris Patten, Environmeot Secretary, said the figure would create "a henchmark" against which people could measure the effi-ciency of their councils.

His announcement, together with the publication of consul-tation papers on the introduc-tion of the community charge, or poll tax, and the uniform husiness rate, was generally well-received by Conservative MPs, but several MPs continued to voice misglvings about the impact on their constituents of the poll tax safety net arrangements. These would mean that in the first year, local authorities which henefit from the community charge will pay towards those that lose. The measures are aimed at easing the initial impact of

the poll tax. Some MPs still regard the introduction of the community

charge as a high risk strategy that could do the Tories great political damage at the next election.

Mr Patten warned that if The statement received widespread condemnation from high spending local authorities nigh spending local authorities continued to sanction "ludi-crous" hudgets, he would not hesitate to place a cap on the amount they could raise via the community charge. His remarks reveal a differlocal authority leaders who regard the £278 figure as an unrealistic average because it is based on spending patterns which they believe will have to be exceeded. Mr Bryan Gould, the new ent stance from that of Mr

Nicholas Ridley, his predeces-sor, who believed that charge opposition environment secretary, claimed that the average figure was "an invention" based on misleading generaliscapping undermined the princi-ple of local authority account-ahility to its community ations and false assumptions. He said local authorities

Animity to its replained that charge payers. Mr Patten explained that central to the new grant sys-tem were standard spending assessments, which cover all local authority services. If a council spent so as to provide a were facing a shortfall of £2.5bn in government grant and that every penny of this would have to be raised via the poll tax. The alternative was to cut back services even further. The latest figures provide the most accurate basis yet for assessing what adults over 18 council spent so as to provide a common standard of service, then the community charge could be set at the same level years will pay from next April, in every area. The Environment Secretary also announced that the busihut they are still subject to adjustment according to the

ness rate poundage for 1990-91 has been estimated at 36p, based on the most up-to-date information on the current ratnumber of people who register to pay. Registration, according to Environment Minister Chris Patten, is "going very well." Although ministers insist that the £278 figure will be used as a benchmark, the variing revaluation. Full details of the uniform business rate, or national non-domestic rate, ation in the level of the charge is immense, ranging from £135 will be known in the next few

months.

in Slough and £164 in Croydon

to £544 in Haringey and £529 in

Greenwich after the safety net

is phased out.

·•.

Holmes à Court to buy New Statesman

By Raymond Snoddy

Shaw.

MR Robert Holmes à Court, the Australian businessman and corporate raider, is in line to buy the New Statesman, the left-wing political weekly whose founders in 1913 included George Bernard ground.

The Perth entrepreneur who lost a fortune in property and minerals in the October 1987 world stock markets crash has made a formal offer for the magazine, which became The New Statesman and Society after its recent merger with New Society. He has a option to complete the deal before the end of the month although

other groups are interested. Mr Holmes à Court, who renounced corporate life after the 1987 market crash which saw him give up control of Bell Group, is believed to have offered S2m 52m for fru anne offered £2m-£3m for full owner ship of The Statesman and Nation Publishing Company. He has also undertaken to invest substantial sums in

invest substantial sums in expanding the magazine. In September the magazine, which is controlled by a pri-vate trust, made clear it was seeking eithar a minority shareholder or a new owner prepared to provide the Invest-ment needed to create a Euro-pean weekly with "a radical left bias."

One former associate of Mr Holmes à Court said last night

that he had disguised any socialist leaning extremely welluntil now, although it is believed that his wife Janet comes from a socialist back-

Mr Holmes à Court last week met the New Statesman chair-man, former Labour MP Mr Philip Whitehead, tha editor, Mr Stuart Weir, and Mr Pat Coyne, the chief executive. Executives from Heytesbury, Mr Hoimes à Court's private company, will spend this week going through the News States-man's books.

The hoard has made clear that it sought an owner who would continue the magazine's tradition and give firm guaran-tees of editorial independence. Mr Holmes à Court was born in what was then Rhodesia but travelled on a British passport until recently taking Austrahan citizenship.

His suit has been approved in principle and talks are con-tinuing on both the financial package and editorial guaran-

Mr Holmes à Court, an urbane man who sees himself as an intellectual, recently bought and sold a stake in fine art auctioneers Christies Inter-national, saved the British Theorem Association and its Theatre Association and its library and controls 12 West End theatres.

Private Eye facing £300,000 libel bill

THE long-running legal battle between Mrs Sonia Sutcliffa and the satirical magazine Pri-vate Eye ended today with the Yorkshire Ripper's estranged wife £160,000 the richer and the publication facing a bill of more than £300,000 in damages and costs. Mrs Sutcliffe was not in the

ages and costs. Mrs Sutcliffe was not in the High Court to hear Private Eye agree to pay her £100,000 damages over two articles in February this year alleging she provided an alibi for her multiple-killer husband and defrauded the social security authorities. Minntes later, just before the Court of Appeal was due to reassess the £600,000 damages awarded to Mrs Sutcliffe by a jury in a separate action last May, Private Eye announced it had agreed to pay her £89,060 and her legal costs in settle-ment of that case. Private Eye had faisely alleged that she made a £250,000 deal with a newspaper for her story. The Court of Appeal last month quashed the £600,000 award as excessive. Lord Donaldson, who as Master of the Rolls is Britain's most senior judge, warned that it would he wrong to interpret the figures as setting any sort of standards.

Banks to appeal in Hammersmith and Fulham swaps case

By Katharine Campbell

BANKS involved in the to realise that Hammersmith Hammersmith & Fulham coun- and a handful of other councils cil interest rate swap case yes- had been using these instrucli interest rate swap case yes-terday agreed in principle to appeal against last week's High Court decision which ruled the

swaps illegal. The banks yesterday decided to await an assessment of the relying on legal advice. This stated that councils could use costs of proceeding, as well as recommendations for a possi-hle reorganisation of the 35nle reorganisation of the 35-member stsering commit-tee - which funded the unsuc-cessful defence - before for-mally lodging an appeal maily lodging an appeal. A total of some 70 banks are

At the same time, bankers at A total of some 70 banks are thought to be exposed to local authority interest rate swaps, all of which have apparently been deemed unlawful by the authority interest rate swaps, all of which have apparently been deemed unlawful by the court. Together, they stand to lose up to an estimated 2500m at entities the Bankers' authority interest rate swaps, been deemed unlawful by the court. Together, they stand to are been deemed unlawful by the lose up to an estimated 2500m at entities the Bankers' authority interest rate swaps, storing representations to be made to the Government, pri-marily through trade groups such as the British Bankers' at entities the Bankers'

institutions outside the origi-involved, hence spreading the widdy

institutions outside the origi-nal group will now become involved, hence spreading the costs of the appsal more widely. The banks will be contesting what they regard as an extremely narrow reading of a single section in the 1972 Local Government Act which does not specifically empower counnot specifically empower coun-cils to conduct such transac- await the result of an appeal ons. before deciding whether to Whila the market had come come up with new legislation.

Council treasurers rue a blow to their room to manoeuvre

Rachel Johnson on reaction to the interest swaps ruling

T REASURERS of the 77 local authorities which risked ratepayers' money in transactions on the swaps market were given a rap on the knuckles last week and told not to do it again. This may turn out to be the sharp-est rap of all. "The credibility of local gov-

ernment finance as a whole has suffered," said Mr Michael has somered, shid Mr Michael lose: They were specialing Thresher, the treasurer of with notional sums, while the Taunton Deane borough coun-cil in Somerset, south-west England. He says his council has never gone in for sophisti-cated transactions on the Lon-bonds. don money markets. His rural

kers, left many questions unanswered and ratepayers confused. How could the treasurers have played the money markets in competition with bankers, performing "exotic" transactions, and not fail to lose? They were "speculating" with notional sums, while the

Audit Commission and the Bank of England as well as

At the local government level, few are suggesting that treasurers were unqualified to pit their financial wits against those of professional bankers.

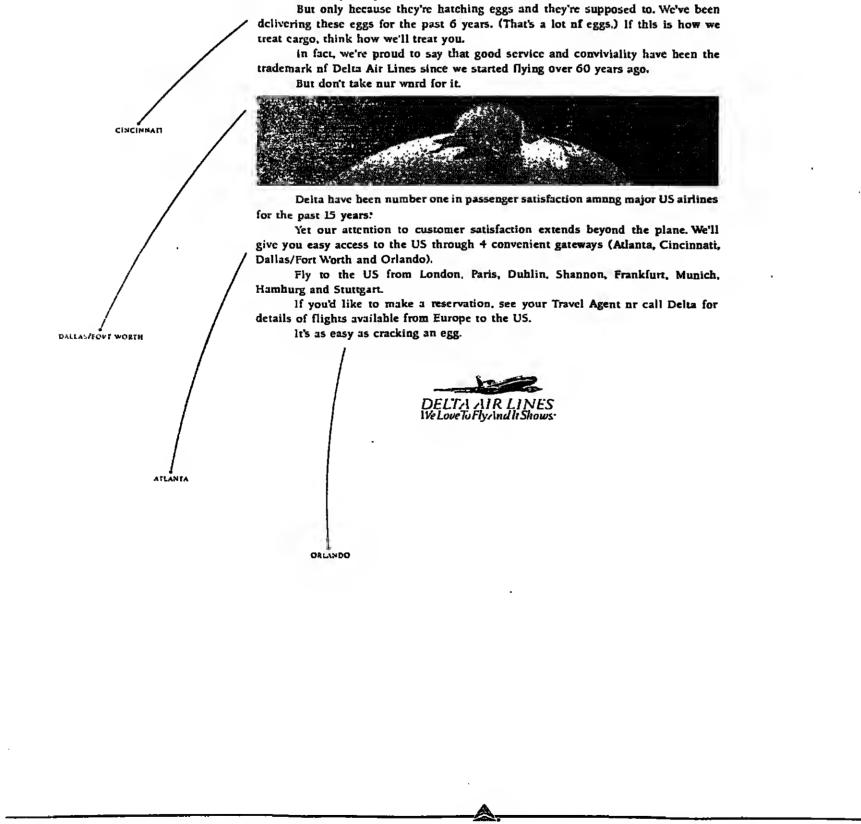
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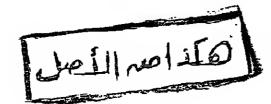
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EUROPE



-flased on consumer complaint statistics compiled by the US Department of Transportation. (91989 Ocita Air Lines, Inc.

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borough prefers to borrow at the preferential rates offered by the Public Works Loans Board, a government fund which supplies 77 per cent of all council borrowing at interest rates of about 12 per cent. After the High Court ruled last week that more than 250n

of interest rate swaps carried out by the London borough of Hammersmith & Fulham were unlawful, council treasurers from Westminster to Wales are taking counsels' advice to see whether they have to unwind

transactions with an underly-ing value of about £4bn. Some are most unwilling to. Council treasurers, who work under severe restrictions on how they can raise money, say swaps are a useful way of reducing vulnerability to inter-est rate risk. However, they also carry dangers: some used the market to swap their fixed-rate liabilities - on which they

were paying, say, 10 per cent – for floating rates, which were then significantly lower. As short-term rates rose over the last 18 months – from 7 to 15 per cent – that turned out to be an experimential out

to be an expensive mistake. Before they started to default, local authorities were pillars of the sterling swaps market. Without the jump in interest rates, they might have continued to be, because trea-surers value the swaps market for prudent risk management.

Westminster City Council in London is one authority which London is one anthority which has made money on the swaps market. According to its trea-surer, Mr David Hopkins, it has four straight swaps out-standing. "If I hava to unscramble them, it will add f275,000 to the year's expenses, some of which will go on the ratepayers' hills," he said. Mr Tony Knights, treasurer of Kingston-thoor-Thames Bor.

Mr Tony Knights, treasurer of Kingston-upon-Thames Bor-ough, in sonth east London oversees a gross yearly expen-diture of £130m. He said he wanted to "do swaps" at one stage, but never did. "It is a good way to manage daht Now councils are

debt. Now councils are restricted to a straightforward repaying of loans and have limited opportunity to manage them." Treasurers are now barred from "useful" transac-tions - and restricted to the "cumbersoms and inconvenient," says Mr Knights.

Council finance officers who do not owe vast sums on swap transactions, such as Westminster and Kingston, are thus hoping the banks' appeal to overturn the ruling will suc-

Thay say the ruling has reflected poorly on local authority dealings in the mouey markets, and has made treasurers appear less expert and prescient than the banks.

Mr Tony Knights, the trea-surer of Tory-led Kingston council, said: "Don't deduce these prohlems are common in local government just because one council has exceeded pru-dential guidelines. The rest involved are being prudent and cautious. This has to be seen in

cautions. This has to be accume perspective." The Audit Commission ques-tioned the legality of the trans-actions, not the ability of the council officials to carry them ont. "The councils will now have to unwind the transac-tions, it's a lesson to the other

tions, it's a lesson to the other councils not to speculate," a spokeswoman said. Treasurers have qualifica-tions from the Chartered Insti-tute of Public Finance and Accountancy, won over four years. A council treasurer usu-ally has about 12 years' arouyears. A council treasurer usu-ally has about 12 years' experi-ence in his sector, and earns between £30,000 and £45,000 a year - much less than an equivalent job in the private sector. Cipfa considers its grad-uates to have the best possible qualification for managing large amounts of public money, while City bankers and brokers rarely have one at all

inchey, while City bankers and brokers rarely have one at all. "The training is very exten-sive," said Mr David Mortimer, in the education and training division of Cipfa. Seventy per cent of those training to become financial managers are graduates of business studies of economics.

or economics. "There are no qualifications per se for swaps, but the syla-bus is constantly updated to give an appreciation of these financial techniques," he says. In post – qualificational training, members can take courses in risk management and loans. The husiness financial course is 25 per cent devoted to "treasury management." This includes "use of banking facilities, money markets and the impact of foreign transactions and evaluation of investment

opportunities, liquidity, yield risk." Treasurers are insistent they are qualified to understand and participate in these sorts of trades. Soms officers regard "exotic" swaps as arcane and remote, and probably only fea-sible in London. Mr Douglas Dawe, chief accountant at Taunton council, hours away from the City of London, with a expenditure of just film, is one of them. His council "satis-

one of them. His council "satis-fies itself within its revenue programme and invests any surplus with banks and huild-

"We do not participate in those sorts of transactions. I must admit I don't know enough about them," he said,

1

Companies give

smaller share of

profits to charity

By Alan Pike, Social Affairs Correspondent

CORPORATE donations to

charities have declined as a

proportion of pre-tax profits,

despite government attempts to increase public and business

support for voluntary organisa-

tions, according to research published by the Charities Aid

Foundation (CAF) yesterday. Ministers are anxious to

encourage charitable activity, but Mr Michael Brophy, direc-tor of CAF, said that "despite

all the talk" its annual charity

trends survey showed that

individual donations remained the same last year and that

"giving by companies, as a per-centage of their pre-tax profits,

UK NEWS

Textile slump claims biggest victim

T. W. KEMPTON, one of the largest knitwear companies in the UK with a workforce of 1,200, has become the latest victim of the slump in the textile industry by going into receivership. The UK textile industry has

nies gave fi42m in cash and come under intense pressure in recent months because of non-cash assistance to chariincreasing imports and sluggish consumer spending. Sev-eral companies have been forced into receivership, but tions last year. Direct cash con-tributions totalled £61m, with the remainder accounted for by Kempton, with a turnover of £25m last year, is by far the biggest business to have gone under. ship, free facilities and similar

These figures cannot be compared directly with the previ-Kempton, which was estabous year because some compalished in the 1920s and is still nies do not appear in both privately owned, is based in Leicester, the traditional cen-

NEW car registrations in the UK last month were the high-est for any October on record, confounding widespread indus-try assumptions that a 10 per cent year-on-year drop in Sep-tember heralded a long-awaited market downing.

temper heralded a long-awaited market downturn. Statistics released by the Society of Motor Manufactur-ers and Traders show October

registrations reached 151,514, up 2.52 per cent on a year ago. They bought the total for the first 10 months of the year to

By John Griffiths

lists. But a comparison between a matched sample of 94 companies shows that these gave total support worth £104.4m in 1988 compared with £96.9m in 1987, an increase of only 1.8 per cent in real terms. Britain's most generous com-panies last year, in terms of

ties and voluntary organisa-

secondment of staff, sponsor-

forms of assistance.

centage of their pre-tax proms, has actually gone down." Voluntary donations declared in the annual reports of Britain's top 400 companies declined from 0.21 per cent of pre-tax profits in 1965-86 to 0.19 per cent in 1965-87 and 0.18 per total support for charities, were British Telecom (£11.8m), (£11.3m), Barclays Bank (£11.3m), Barclays Bank (£9.5m), British Petroleum (£9m) and British Gas (£6m), Medical and health charities cent last year. The CAF report contrasts

this with the US, where the corporate sector donated £2.6bn last year (excluding grants from company charita-ble foundations.) "Contributions by some American companies were as much as the social services, health and education budgets of some Third World countries."

The foundation's survey of corporate support shows that 207 of Britain's leading compa-.

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By Alice Rewsthom

tre of knitwear production. It also owns plants in north-east England, at Grantham and Sleaford in Lincolnshire and in Grimsby on Humberside. It makes knitted garments, such as jumpers and cardigans, mainly for the multiple retail groups.

The company has been oper-ating at a loss for more than a year, having suffered intense pressure on output and profit-ability due to the increasingly competitive conditions in the knitwear market Kempton has attempted to

cut costs. It made 100 people redundant last February and has been losing labour through unfilled vacancies for some time

Mr Denis Kenyon, managing director, said Kempton had recognised the need to reposition itself in the market but had been unable to secure the capital needed to do so.

He said that the company could not continue in business withont a fresh injection of finance. Yesterday it called in Cork Gully, the insolvency practice owned by the Coopers & Lybrand accountancy group, as administrative receivers. Kempton is still trading and Cork Gully hopes to sell the

company as a going concern. Kempton's receivership is a bitter blow for the rest of the £1.6bn knitwear industry, which is in a vulnerable state after two years of depressed

demand and increasing imports.

Other areas of textiles are also in trouble, but the problems of knitwear companies have been compounded by the fashion trend away from knitwear towards tailored clothing. There have been more than 10,000 job losses in the knitting industry since last summer. Every area of the industry has been affected. Even the biggest groups have been forced to rationalise. Coats Viyella, for example, has reduced its knitwear workforce by more than 1,000 people. In recent months the rate of

receiverships has accelerated, although, so far, Kempton is the industry's biggest casualty.

To the holders of Warrants issued by Dresdner Bank AG in connection with Bonds of Dresdner Bank AG, Franklurt am Main,

Dresdner Finance B.V., Amsterdam

Dresdner Bank has increased in October 1989 its share capital by issuing new shares granting a preemptive right to its shareholders. As a consequence of this capital increase the Subscription Prices for -va share of OM 50 par value of Oresdner Bank AG tin consideration of the capital increase from retained corresoner bank AC in consideration of the capital increase from retained commons of May 1987) to be issued upon exercise of the Subscription Rights represented by the Warrants originally attached to the Bonds mentioned hereafter shall be reduced as from November 7, 1989 (effective date) in accordance with Section 7 of the respective Conditions of Warrants:

6.5 p. c. Deutsche Mark Bearer Bonds with Warrants of 1988/96 issued by Dresdner Bank AG, Frankhurt am Main; reduction of the Subscription Price to OM 375

5 p. c. Deutsche Mark Bearer Bonds with Warrants of 1986/91 and US-Dollar Floating Rate Notes with Warrants of 1986/91 Issued by Dreadner Finance B.V., Amsterdam: reduction of the Subscription Price to DM 405

We lurthermore notify that the Subscription Price for the exercise of the Subscription Rights represented by the Warrants originally anached to the Bonds mentioned hereafter and issued by Oresdner Finance B.V. Amsterdam, according to Section 7 of the respective Conditions of Warrants shall <u>not</u> be reduced:

p. c. Deutsche Mark Bearer Bonds with Warrants of 1983/90 US-Dollar Floating Rate Notes with Warrants of 1983/93
 p. c. Deutsche Mark Bearer Bonds with Warrants of 1984/92 and US-Dollar Floating Rate Notes with Warrants of 1584/92

Frankfurt am Main

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benefited most from corporate support, followed by community improvement, education and the arts. The survey, says the CAF, suggests that there is "still a strong commitment to the wel-

fare state," with 82 per cent of those interviewed saying the Government should take responsibility for those unable to care for themselves.

House prices 'down by 2% in latest quarter'

By Andrew Taylor, Construction Correspondent

UK HOUSE prices fell on average by 2 per cent in the past three months despite small price rises in the north, Halifax building society said

yesterday. It said house price inflation was at its lowest level for four

Mortgage demand which had appeared to pick up in August and September slumped after last month's rise in bank and mortgage interest rates

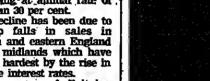
announced. House prices nationally rose 7 per cent in the 12 months to

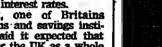
the end of October. At the beginning of this year prices were rising at annual rate of

southern and eastern England and the midlands which have been hit hardest by the rise in

home loans and savings insti-tutions, said it expected that prices over the UK as a whole would show little change over the year. A recovery was expected in 1991.

more than 30 per cent. The decline has been due to sharp falls in sales in





mortgage interest rates. Halifax, one of Britains

2,070,852, the first time 2m registrations have been exceeded in such a period. This is 4.55 per cent up on last year and makes a fifth successive year of record registrations a virtual

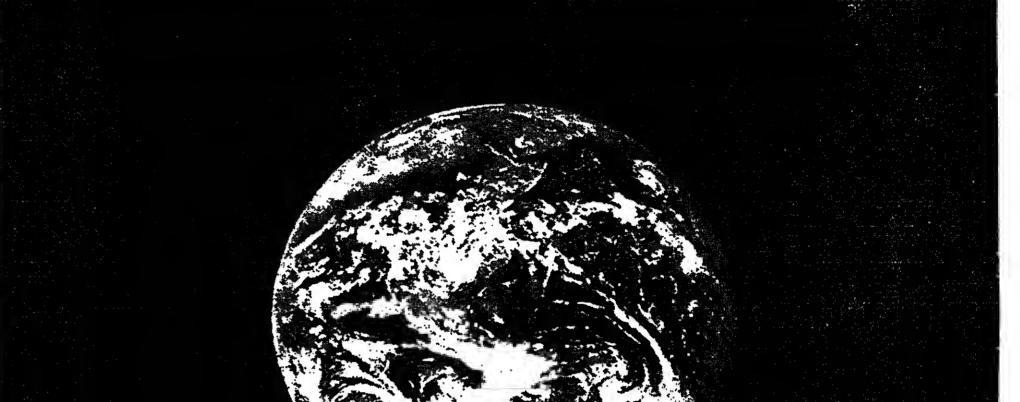
New car registrations reach October high

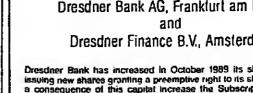
certainty. The rate of registrations would have to drop by more than 40 per cent, compared with the final two months of last year, for the 1988 record of 215m upits not to be 2.215m units not to ; be exceeded. The number of registrations

recorded is usually regarded as synonymous with sales. How-ever, intense marketing activity by some manufacturers anxious to promote their market shares, and who have been registering some cars before they have found actual buyers, means that the true level of sales is running slightly below

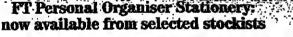
registrations. Even so, industry executives last night were expressing themselves well pleased with the October outturn, particularly since the level of imports feil to 56.15 per cent from 58.26 per cent the previous October-raising the hope that it might presage some slowing in the growth of the industry's balance of trade deficit.

The month was a particu-lariy good one for Vauxhall, which saw its Cavalier model. with 11,405 registrations, com-ing within less than 100 units of knocking the Ford Sierra off its perch as the UK's single best-selling model.









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C Starting

UK NEWS

Credit slows as rates bite |Catching a slow boat to a better future

By Simon Holberton, Economics Staff

dead."

British Coal down 133,000 jobs

Coal Enterprise (BCE), the cor-

poration's job creation arm which was set np at the height

of the 1984-85 miners' strike

More closures are expected and Mr Jobo Wakebam, Energy Secretary, will voice

Government support for BCE at the exhibition. The group helps to finance new husi-

nesses from a revolving loan fund, which stands et £60m. Mr

Tony Hewitt, BCE chief execu-

over the pit closure issue.

FURTHER evidence that high interest rates are affecting consumers was provided yesterday with the publication of official figures showing the smallest rise in consumer borrowing since November 1986. The Central Statistical Office

12

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(CSO) said the amount of credit outstanding rose by £101m in September compared

with a rise of £363m in August. At the same time, the CSO reported an upwards revision to September retail sales. Retail sales volume rose 0.6 per cent in September compared with Angust; the CSO had orig-inally estimated a 0.4 per cent Tise.

Growth in retail sales volume was 1.3 per cent higher in the three months to the end of

By Maurice Samuelson

workforce of \$8,000.

impact of pit closures.

BRITISH COAL disclosed last

week thet its workforce had fallen by 133,000 in the past

five years, leaving only 66,000 in the mines out of a total

Tomorrow it will announce

The claim will be made at an

that in the same period it has

helped create 55,000 new jobs in mining areas to soften the

exhibition in London marking the fifth anniversary of Britisb

The Treasury also noted that September compared with the same period a year ago. This is the lowest level of retail growth since June 1982. City of London analysts said the upwards revision to Sep-

tember sales did not change their view that consumer spending growth was slowing but it indicated that it still a rise in total credit to consumers of £1.2bn in the July to September period, down from £1.5hn in the April to June remained relatively buoyant. Mr Nigel Richardson, econo-mist at Werburg Securities, said: "The consumer boom is period. At the end of September the amount of consumer over hut the consumer is not

credit outstanding - on the hroader definition - was The Treasury said that the figures for credit business were encouraging and provided fur-ther evidence the Govern-£45.9bn. The CSO said the revised level of the index of retail sales ment's policy of high interest rates was having its desired cffect. volume in September was 122.3 (1985 = 100) compared with

tive, says that this money is

likely to be recycled three times over the next five years.

ergill, a university economics lecturer who directs the Cam-

paign Coalfield Communities Campaign - representing local

councils in mining areas - de-scribes BCE's statistics as "a

joke". Many of the new jobs for

which BCE takes credit would have been created without its

assistance, he says.

However, Mr Stephen Foth-

quarterly figures published yesterdey, which cover a hroader range of consumer lending activities, showed the up dishes. Thirty-two years on, smallest gain for two years. she is still clearing up dishes, in the works canteen of a Lon-This broader definition, which includes credit advanced don hotel, just by the fire by banks and retailers, showed

"When I first came here I thought I was coming to the mother country. But when I arrived it was a rude ewakening. . . the only jobs we were offered were dead-end ones," she says.

Ms Beverley Nunes was born in England in 1955, the daugh-ter of black immigrants. After studying at a state school she won higher qualifications from the Hotel and Catering Training Board. At 34, she works at the same hotel as Ms Hurley, but for almost twice the salary, as assistant manager in the restaurant

"Blacks are better educated these days. They see what they want and go for it. . .our gen-eration and the one behind us realise yon can no longer afford to sit back and let other people walk all over you," says Ms Numes. When she was at school, the

teacher told her not to "dream of becoming an air hostess, just think of a cleaning job." Now her 16-year-old daughter is being encouraged by her teacher to he an architect. Employers during the 1950s

S Mary Hurley emi-grated to England from Barbados in 1957 and found a job clearing and 60s gave little attention to the kind of work suitable for people like Ms Hurley. A steady supply of skilled male - mainly white - workers ensured blacks were relegated to the lower end of the labour market

More recently, the employment position of ethnic minorities has become more complex. Apart from anything, employ-ers are having to consider eth-nic minorities in their recruit-ment policies as they face a sharp fall in the number of white school lower of white school leavers up to 1995. But a survey just published by the Commission for Racial Equality suggests the efforts being made by employers to improve recruitment of ethnic minorities falls short of those being made to attract and

CRE's Code of Practice on non-discrimintary recruitment and promotion practices, le than 4 per cent monitored their policies comprehensively.

A separate survey by the CRE earlier this year among hotel chains suggested employ-ers were ignoring e potential source of skilled labour by focusing the recruitment of ethnic minorities mainly in low-paid, less prestigious jobs. As she moves among the

pink table cloths and silver cutlery of the restaurant - the "front of the house" as opposed to Ms Hurley's "back of the bouse" canteen - Ms Nunes seems to epitomise the oppor-tunities now open to blacks. Yet she considers she has

Jimmy Burns discovers limited progress is being made by ethnic workers in Britain

reached her position only against considerable odds. Her hitterness and frustration comes across more strongly than Ms Hurley's because of her raised expectations.

Before her present job, Ms Nunes had suffered a series of rejected applications and falled interviews from other potential employers. She blames this not on lack of qualifications, but on what the CRE last year called persistent and pervasive model discrimination racial discrimination. "Some employers are chang-

ing in attitude, hut I went through many interviews, in which I knew they were judgwhich I knew they were judg-ing me by my colour the min-ute I walked in through the door. I know of hotels where they treat black workers like dirt," says Ms Nunes. Har view is shared by Mr Barney Wilson, a husiness studies graduate who works as hotel steward supervising conserving processed hamburgers and chips for £2.80p an hour, Mary has been using her little spare time to search for e bet-ter paid and more prestigious

hotel steward supervising con-tract cleaners. Mr Wilson, argues thet there is still e pressing need for what he describes as a "fundamental change of attitude" among some employers. He too has got further than

But as the experience of 23 Ms Hurley could ever have year-old Mr Olu Mokoul, Gias-Ms Hurley could ever have dreamed. But Mr Wilson's experience of applications and interviews makes him believe there is a tendency among white UK employers to progow-born to Nigerien parents, the struggle some blacks face in moving beyond the lower end of the labour market is not limited to hotels and fast food mote their own.

job which is more in keeping

with her post-secondary quali-

fications in fashion and design.

So she has decided to take the Government et its word

and early next year will be searching for a grant to help ber set up ber own fashion "husiness." She confesses to

not being too optimistic.

He began work as e junior accountant at a broadcasting chains. Despite getting high exami-nation grades at e fee-paying public school and going on to company in the late 1970s end-ing with his current employpinnic school and going of the gain a degree in microbiology, Mr Mokoul was turned down with little explanation by more than a dozen hospitals when he ment in the growing but still relatively low-paid service sec-tor. At 45, Mr Wilson thinks he deserves better.

applied for work as a laborautside the hotel and catering industry, the so-called enterprise cultory assistant. He now works night shifts as ture has ensured that more Asian and Afro-Caribbean busi-nesses have been created. Another Mary - she would not give her full name as cona security guard in the City, for £2.40 an hour.

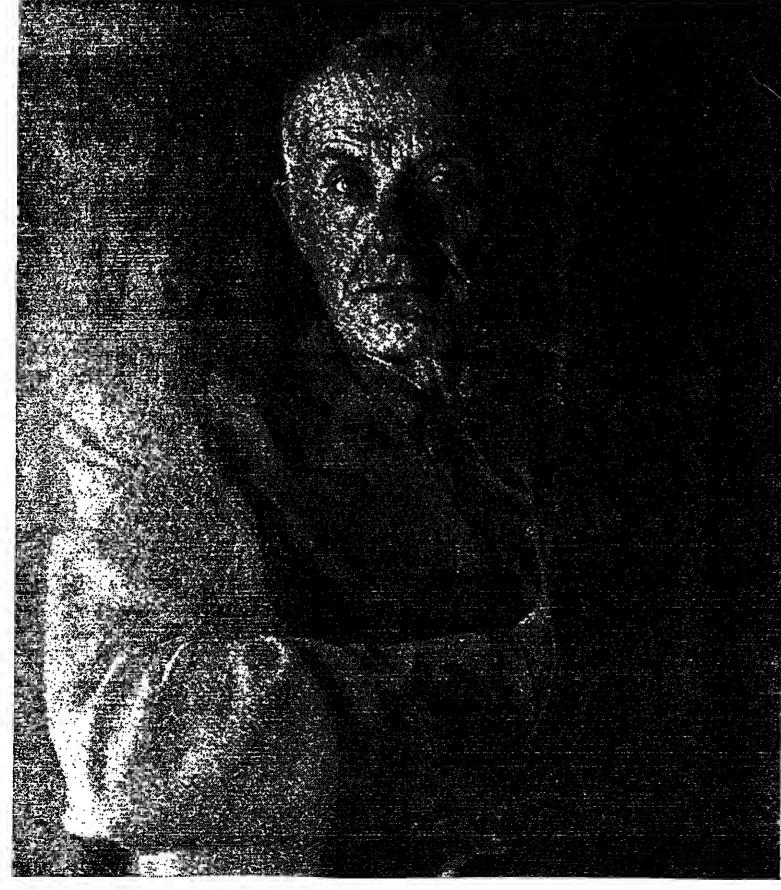
Mr Mokoul says that it is largely because he was trented as an equal at public school that he has never feit a sense tacts with the media are restricted hy manage-ment – works for a fast food chain in central London. Havof racial isolation. He points to the "thousands of black people who have good jobs in Britain ing worked for five months

But the generally optimistic Mr Mokoul, admits to a dilemma: "If you look long enough, you get a job. But the problem is you can't afford to wait that long sometimes." Three years after setting out

to find a joh that best suited his qualifications, Mr Mokoal has decided to change his qualifications to suit the job mar-ket. In January, he will be taking up part-time mini-cabhing so that he can pay for an training course in computing.



The survey of more than 200 employers, found that while there was a high level of awareness of the



continent. This year we are offering scholarships on the full-time programme for suitable high calibre, young Penchant for gardening. And Greta Crantield Garbo films. School of Management He sounds hermiess enough, but don't be fooled. Conceeled beneath his jecket is a brochure. SWAN A hrochure that has armed him for international husiness. 1st Choice for With facts and case histories It has BUSINES shown him very clearly how to improve WE HAVE THE COMPLETE PACKAGE Enlerprise Zone Tax Benefits the speed and co-ordination of his dealings Factories & Offices Rate Free Periods overseas. It has sharpened his knowledge of Serviced Sites international telecommunications. For your Business File plus details of grants and incentives ring:-Michael Burns on 0792 476666 And taught him how to use the language of business to exploit ruthlessly Michael Burns, Assistant Di the internetional markets in which you try, Singleton ea. SAI3 QH yourself compete. The hrocbure this man is keeping so close to his chest is one of three, newly compiled by Britisb Telecom. All have been written with international managers in mind, and each deals' exclusively with the fields of either finance. sales and marketing or production. Each brochure is free, with our compliments. Arm yourself too. Complete the coupon or dial 0800 400 419. It'll give you all the firepower yon need. - Industrial plants CALL C FREE 0800 400 419 ANYTIME plants SI 6GZ. e arm me with a copy of: International G for Production Manager

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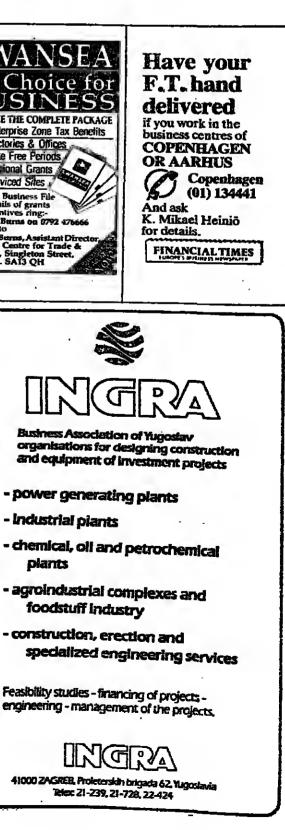
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MANAGEMENT: The Growing Business

I'M AFRAID WE SPENT THE BUDGET ON NEW TECHNOLOGY AND THERE ISN'T MUCH LEFT

FOR MARKETING AND DISTRIBUTION

Exploiting technology

A route to realising innovative potential

By Charles Batchelor

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ew technology can make - and break - a small business, as one young French company producing automated inspection machinery found when it attempted to start sell-

ing into West Germany. With the help of government grants and FFr 3m (£305,000) of venture capital the French company had built up a tech-nological lead over its rivals. The product development process was at an end when the company asked a German venture capital group, Technolo-gieholding of Munich, to finance its push into Germany. A market survey revealed some nncomfortable facts, however. The technical design of the equipment was wrong for the German market and even in France would only cover some unattractive mar-ket niches. In addition, not enough standard hard and software components were used. Technologiebolding, which specialises in industrial elec-tronics, helped to rework the

technology and, together with the French company's management, drew up a new global development and marketing plan which was expected to cost FFr 15m to implement. Costs of this magnitude meant the company had to go for the worldwide market from the outset and a large US distributor was signed up. But the French company was

unable to raise the FFr 15m it needed though its original ven-ture capital backers put up an additional FFr 2m. This was not enough, however, and the company went into liquidation. This salutary tale of develop-ing new technology for international markets was recounted

by Gert Köhler of Technologie-holding at a conference on Enterprise, Innovation and 1992 held in Nice last month, and organised by TII*, the European Association for Technology Transfer, Innovation and Industry Information. One of the keys to introduc-

ing new products successfully is to make an early - and co-ordinated - start with devel-opment and marketing programmes, Köhler said. By prop-

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erly timing the different stages of development, production and starting to seil, e company will, in addition, make big savings on costs.

The innovative small com-pany must also keep a close eye on what its customers want and concentrate its resources where they can have the greatest effect - and there-fore licensing out manufacture

where necessary and buying in components if it cannot make them all itself, Koëler noted. It is to help companies like this that governments around Europe are creating technology support networks to promote support networks to promote innovation and technology exchange. The motivation for all this activity is the belief that Europe must make the best use of its technology – whether it originates from small businesses large commasmall businesses, large compa-nies or universities - if it is to compete effectively with the

US and Japan. Private sector technology consultants, patent lawyers and licensing specialists also see a lucrative market in providing advice for the technolo-gy-based firm.

Many small and medium-sized firms have the potential to be innovative but fail to do anything because they have not worked out a clear strategy for developing their product range, according to a study by ANVAR, a French government agency which promotes the application of research. Other companies are ready in principle to buy in and develop tech-nologies they do not possess but do not know which tech-nologies are available or how to select those which would be

most appropriate. Pilot projects among small firms in Picardy and the Rhone-Alpes region showed that they could be persuaded to create R&D teams, buy in technology and recruit technol-

ogy specialists. But ANVAR had difficulty in tailoring its innovation programmes for businesses and early attempts produced a poor response. It finally concluded that suc-

cess depended on help being provided by public sector organisations such as local

chambers of commerce and on the provision of generous financial help, ranging in value from 75 to 100 per cent. Sup-port for innovation could not be treated in isolation but had to be seen as part of a programme to improve the companies' broader business strat-

egy, ANVAR said. ANVAR's experience of help-ing growing businesses to innovate may prove of value to some of the other technology support networks which are being set up in Europe.

The Dutch Government will next month open the last in a network of 18 regional Innovation Centres intended to pro-vide contact points for small and medium-sized businesses which want to make improvements to their products and production proces

The Innovation Centres, which will be backed with Fi 37m (£11m) of government nds a year, will provide two free days of counselling and problem analysis and will refer clients to universities, research institutes and consultancies for futher assistance. The Dutch estimate the target market for these services to be about 110 000 firms.

cross the German bor-der in the Ruhr a net-A der in the Ruhr a net-work of 12 technology centres created over the past four years is seen as a way of reviving and diversifying a regional economy hit hard by the decline of the traditional heavy industries. se centres work closely

with local universities and technology parks to transfer technology between the aca-demic and industrial sectors and have helped create up to 10,000 new technology-based jobs in the region

tailoring its services to its potential customers. One difficulty has been persuading businesses to pay for a service they expect to get for free. The answer is to "add value" to the services provided but this in turn requires additional investments and raises costs. An important but frequently underused source of new tech-nology are university research departments. Unlike in the US where academic staff are encouraged to boost their sala-ries by working for industry, in many European countries uni-

versities are reluctant to form such links. The position is starting to improve, however. in Spain 10 University Enterprise Foundations have been set up to improve links between the academic world end industry since a change in the law removed legal restraints six years ago. A network of 29 research transfer offices has been established to disseminate univarsity research and help negotiate industry research contracts.

These new networks have established close links with large firms but have problems making contact with smaller businesses, Francesc Santa-cana, director of Barcelona University's enterprise foundation, told the conference.

there is an interesting technol-ogy which no-one else is prepared to take up.

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But if advice and co-operation networks are on the increase throughout Europe the availability of money to finance innovation appears less certain. Within the European Community the share of ven-ture capital available to fund technology-based companies is small and declining.

Public sector organisations must play a greater role in helping innovative businesses if this reluctance on the part of the private sector is to be over-come, said Mark Dodgson and Roy Rothwell of the University of Sussex Science Policy Research Unit.

Organisations which com-bine private and public sector backers can provide both funds and a range of advice services which give greater confidence to private providers of finance that the companies they back will succeed. Aston Science Park in Britain, the Fond Regional de Financement Initial in France and the Aachen Innovation and Technology Transfer Company in Germany were among organisations which fitted this bill, Dodgson and Rothwell said. Finding the right mix of pub-

lic and private sector support for new technology will be crucial. Like the companies they back the new support networks being so enthusiastically set un by governments must taka account of the needs of their potential customers if they are

*TII, 3 rue des Capucins, L-1313 Luxemboury. Tel 352 46 30 35.

Chambers of Commerce

The UK's great disadvantage

By Anthony Platt

a one important respect Britain is choosing to enter the Single Market st a competitive disadvantage. Unlike most other EC roun-

tries, where universal membership of chambers is the pattern, chambers of commerce and industry in Britain are purely voluntary organisations and enjoy no special position or legal status. Consequently their membership is only a small proportion of the total number of British businesses.

Though they do good and useful work for their members, their resources do not allow the wholesale help and advice to business that is available from the major chamber systems of Community Europe. Their impact is also unevenly spread around Britain, being particularly concentrated in

the larger cities. In view of the imminence of 1992, it is worrying that neitber government nor the majority of British businessmen have any real understanding of the potential of Chambers of Commerce for gearing up the national competitive effort.

Nor do they appreciate the sheer "borsepower" of the public law systems of France, West Germany, Spain and Italy, to name only the four largest. (Indeed, apart from Britain, only Belgium, Denmark and the Irish Republic in the Com-munity have voluntary chambers of commerce.)

My work in recent years has given me a chance to visit many chambers around the EC and left me with a strong conviction that we need to wake up very quickly to the fact that, in those chambers, European businesses have a mar-keting weapon to which we have no adequate response.

There is nothing very new about this. Continental chambers have been doing excellent work for their members at home and abroad for many decades - and superior export performance is certainly one hy-product. What gives the matter particular urgency for the UK now is the competitive

impact of the Single Market. This is the reason the London Chamber recently pub-lished a study comparing itself with chambers in Amsterdan Hamburg, Munich, Madrid and Paris, cities in which all husies are associated in one

form or another with their local chamber of commerce. Some clear conclusions have emorged. The range of activity of all chambers is virtually identical, whatever their constitutional form. Chambers everywhere represent the views of their members to gov ernment, local and national. and provide a wide range of services of which the most important are business information, training and export promotion.

But the scale of activity is vastly different as between the private and public law systems. With virtually all firms in rontinental European chambers in membership, it is possible to establish a compre-hensive database on business activity nationwide that is simply not open to British cham-bers. The Netherlands Chamber databank, based on the maintenance of the national Trade Register by chambers gives instantaneous access to detailed information on the whole population of national businesses and includes export information and foreign trade enquiries. Nothing like this is available in the UK, except

over a range of expensive com-mercial databases. European chambers are also intensively involved in international trade promotion. The German system of foreign-based chambers is a particularly economic and effective way of providing the services Britain supplies through the commercial sections of its embassies. in some 44 major trading nations there are chambers promoting German

trade. These are thoroughly integrated into the business life of the countries in which they operate and are seen locally as husiness organisations working to the benefit both of the host nation and Germany.

India is a good example. There the powerful German chamber, represented in Delhi, Bombay, Calcutta, Madras and Bangalore, has provided an impetus for German trade that largely neutralises the histori-cal and linguistic links that might give Britain some trade advantage

Vocational training is another activity conducted on a vast scale. The German "dual system" where the chambers

act as a link between schools, training providers and work experience in a process leading ultimately to a professional qualification, takes care of practically all children who cannot take the "fast track"

immensely impressive. The Paris Chamber (250.000 members against the London Chamber's 5,000) runs some 30 educational establishments, ranging from trade schools up to top-level management training at the Haute Ecole de Commerce. In all, the Paris chamber provides training for some 8.000 full-time and over 25.000 part-time students a year. Though British chambers are also Increasingly involved in training, their whole national

effort is small by comparison. Nor is it just the major urban chambers in Europe that dwarf the British effort. The European systems operate in strength nationwide. It is daunting enough to compare the Paris chamber's income of £150m with the £3.5m income of the London chamber, Britain's largest. But the income of even the small chamber I visited recently in the charming Alsace town of Colmar is well in excess of the combined fioancial resources of Britain's two largest chambers, Birmingham and London, and finances a large training activity. This effectiveness in depth is the true measure their strength and Britain's problcm.

What is Britain going to do about this? It is pointless to cry "unfair" or "un-British". The competitive threat of the public law systems is posed not by their existence but by Britain's failure to respond to it. Obviously, any reorganisation of Britain's chambers of commerce must be consistent to some degree with its national culture. But respond it must if British business is not to suffer the consequences. That is why British chambers of commerce are seeking a national debate, with government involvement. The matter is pressing. Time is not on Britain's side.

*Chambers of Commerce: the Challenge of the 1992 EEC Internal Market

The author is chief executive of the London Chamber of Com-merce and Industry.

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into university. But the French system too is



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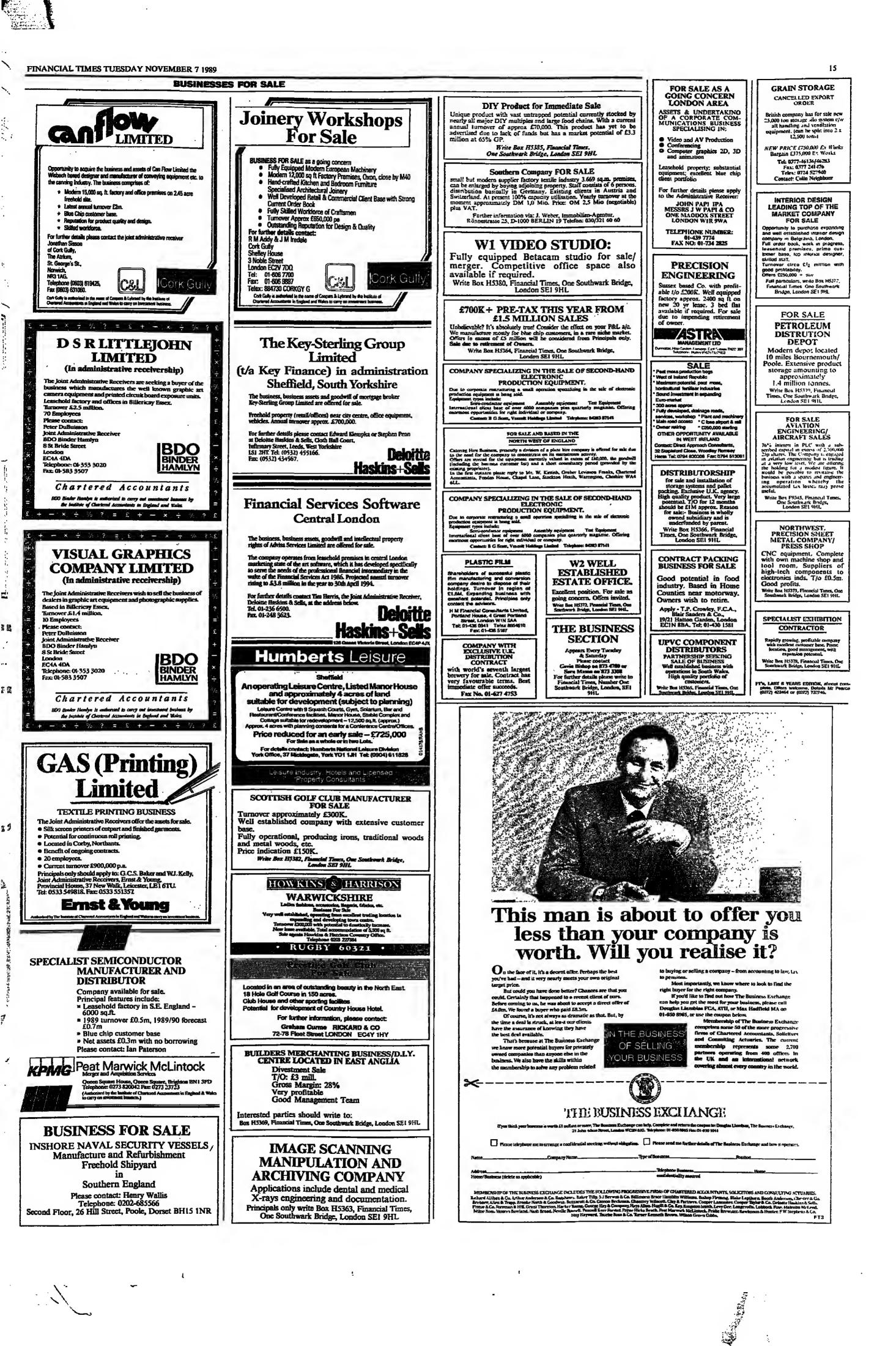
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TECHNOLOGY

William Dawkins looks at Thomson's plans to introduce an early version of HDTV

rench-made high defi-nition televisions look like being the Christmas present that smart Europeans will be giving each other in 1990.

The battle for HDTV will be expanding out of the dry realms of international debate on technical standards and into European shops next autumn, when Thomson, the French state-owned electronics and defence company, plans to be the first outside Japan to sell a competing version of television of the future, likely to be followed a few months later by Philips, the Dutch electronics giant.

Thomson, which produces 7m sets per year, is the world's largest television producer. It has just unveiled, at an international audiovisual fair in Berlin, its prototype of an advanced television, half-way between present technology and full HDTV. It will be on sale initially for FFr 30.000 (£3,000) in France. West Ger-many and Britain, though Thomson expects prices to fall later. The US launch date has not yet been set because the Federal Communications Commission has not decided on an HDTV standard.

Strategically, the exercise is of the highest importance to Thomson. It goes beyond the simple hattle for the HDTV market, a ricb enough prize on its own, expected to he worth \$18bn worldwide in 20 years. It is presented by Thomson exec-utives as the heart of France's answer to the general chai-lenge from Japan's consumer electronics industry. As such, the future of Thomson's consumer electronics and senuiconductor businesses hangs on the success of its HDTV launch.

"Japan has targeted HDTV to be the Waterloo for the world's remaining electronics producers. We want it to be an Austerlitz instead. Napoleon lost Waterloo because he could not choose the battlefield. At Ansterlitz, he chose where to lay out his lines – and the result was different," says Alain Gomez, Thomson's evercombative chairman.

The importance of HDTVs to the European electronics industry at large rests on the simple fact that they will consume enormous amounts of semiconductors, the industry's hasic supply, argues Gomez. He estimates that HDTV sets will consume approximately 10 times more microchips than conventional televisions, as well as generating new mar-kets in computer peripherals,

Interrupting the scheduled show

studio and broadcasting equipment

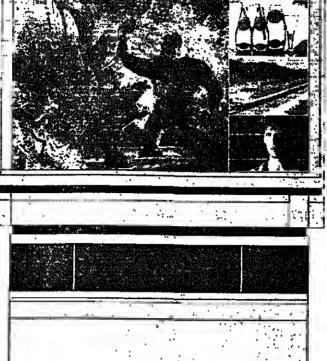
"The likelihood is that if we can't find a new market like HDTV for our semiconductors, existing markets will not be enough to sustain our electron-ics industry," says Jean Cail-lot, director of Thomson's international division. One of the great strengths of Japan's considurate industry is that semiconductor industry is that 50 per cent of its sales go into consumer electronics products, compared with just 20 per cent for its European competitors, which are that much more dependent on the slow-growing demands of the defence and computer industries, he

Whatever the strategic imperative, this move is all the more audacious for Thomson, considering that as little as five years ago it was thinking of getting out of consumer electronics altogether. The com-pany felt that if it could not compete as a world leader in consumer electronics, it might as well sell its activities - as it did in many other peripheral husinesses – and concentrate on defence and semiconductors, the other two main legs of its activities.

In the end, Gomez took that gamhle in favour of staying with consumer electronics in a big way, with the takeovers in 1987 of Thorn EMI's Ferguson consumer electronics business in the UK and General Elec-tric's RCA television and audio

equipment arm in America. The television unveiled at Berlin is the most ambitious consumer product to come out of the Thomson empire since that great upheaval. It will appear under Thomson's local brand names, Ferguson in the UK and Telefunken in West Germany. Philips is expected to follow with a slightly different specification version three to four months later.

Technically, the new set will not be a full HDTV because it will use the existing European picture scanning frequency of 50 hertz - 50 images per sec-ond - rather than the 100 hertz used by the Philips version shown in Berlin, However,



for special HDTV transmis-

sions, not expected in Europe

The new set will have a gad-get dnhbed Pop (Picture ont-

slde picture) by Thomson's engineers. This allows the viewer to switch from his new

wide format back into the old

narrow lay-out, leaving a mar-

gin alongside the screen into which he can call extra chan-

nels, provided hy a spare

tuner. Equally, viewers can

summon a single extra chan-nel, superimposed in a small

box on the main programme, via a feature nicknamed Pip

decade with at least two sepa-

(Picture inside picture).

until the mid-1990s

it will behave roughly like an HDTV in that it will produce ultra-sharp cinema quality pic-tures on a cinema shaped screen. Thomson will not reveal exactly how many sets it proposes to sell hut it indicates that it has ear-marked FFr 1bn per year for HDTV research from 1990 to 1994. The image format will come in a proportion of 16 units by nine, a wider, flatter rectangle and easier to watch than the normal four hy three format. But the higgest difference is that the picture will be shown in 1,250 lines, doable the current norm of 625. This is done generates extra lines, on which it re-broadcasts the by a scanner which artificially it re-broadcasts the incoming 625-line signal. So it makes existing broadcasts look like HDTV, without having to wait

Japanese norm, with possibly a US one as well. The Thomson and Philips sets both draw on the results of the Ecu200m (£142m) Eureka HDTV project, backed by European govern-ments and other television pro-ducers including West Germany's Bosch. many's BOSCH. Their approach differs mark-edly from Japan's, where pres-ent and HDTV sets will not be able to receive the same broad-

casts, thus forcing Japanese consumers to dump their old sets if they want to tune in to new HDTV-only programmes - beginning in Japan next year. This is a reflection of the year. This is a reflection of the fact that Europe and Japan started iooking for their own standards from different points. Japan started with a conventional television stan-dard of 525 lines at 60 hertz, which bears no clear relation to the 1155 line (60 hertz) systo the 1,125 line (60 hertz) system it chose for its own HDTV. The Europeans say this in nnnecessarily complicated. They have simply doubled the 625 lines on their existing 50 hertz system to produce the 1,250 line standard used on the new Thomson set. This makes it possible for viewers to continne to watch flickery pictures on their old sets if they do not want to pay the price of a small car for new ones, or plug in a cheap gadget if they wanted to receive HDTV broad-

casts in full quality. The US, meanwhile, Is wavering in hetween, origi-nally tempted to take the Japanese route because American sets take 525 lines like Japa nese ones, but since persuaded by the Enropeans with heavy lohhying from Thomson in particular - to reconsider. The umpire in this three-way global standards tussle should be the Comité Consultation International de Radiodiffusion (CCIR), the world hroadcasting standards organisation. It rejected Japan's proposal that its own HDTV norm should be adopted as the world standard three years ago and has been bogged down in a technically

and politically sensitive debate ever since. The result is that the industry has been forced to move abead, in different ways, irre-spective of the standards-making process. Caillot admits: "There is now a consensus in the CCIR that the idea of hav-The early launch of this new generation of televisions makes it all the more likely that full HDTV will exist towards the end of the next ing a world norm is unrealistic, at least until the mid-1990s." And like the Japanese, the Europeans have realised that they cannot afford to stand still

Variations on a leasing theme

rate standards, a European and **BRIDGE Leasing, of Cheshire** is offering a variation on the complicated game of computer leasing which, it claims could save its cusion many thousands of pounds, writes Alan Cane.

writes Alan Cane. Unsettled by rapidly chang-ing computer technology, an increasing number of compa-nies are finding leasing an attractive alternative to outright purchase.

A leasing company conve tionally makes its money in two ways — from disposing of computers when their least finishes and by persuading customers to take extra equipment during the term of the lease. Geoffrey Hender son, jnint managing director of Bridge Leasing, argues that this approach is sxpen-sive and inflexible for the cus

Bridge is offering three kinds of deat "Bridge Leases" —
 short-ferm nperating leases
 available on a wide range
 of equipment.
 "Future contracts" —

which guarantee price and availability for a piece of

ntional rental agreeme Bridge makes its profits

The Metromiser does not control the speed of the train. es between Bridge npportunitie leases and future contracts; commissions on insurance arrangements built into the leases; and commissions from equipment brokers. A Bridge lease looks more

expensive at first but works nut cheaper in the long run when technology require-ments change.

No more guinea

A SENSOR, which combines advances in bio-technology and electronics, could do away with the need to use animals when testing new drugs or cosmetics.

The device, called a silicon microphysiometer, could also help calculate the correct drugs to give cancer patie measure how infectious viruses are, or even help

develop new drugs. Under development at the Californian company Molecu lar Devices, the microphysiometer comprises a bloser sor (a silicon chip) on which living cells are placed. They can be human or animal cells, or even bacteria.

precisely the metabolism of the cells under ordinary conditions. Then, in the case of drug testing, the cells are monitored after the Introduction of the chemicals, to discover whether the drug is toxic. As well as obviating the

need to use living animals, the test can be carried out on human cells and therefore correlate more closely with the effect the drug would have nn patients.

In the case of tumours, human cells can be bombarded with a cocktail of anticancer drugs, in test the most affective one. Dosage and duration of treatment can also be calculated using tha sensor. It should be available in about 18 months.

The train driver's new consultant

between 10 and 25 per cent.

A COMPUTERISED system for cutting back the amount of nower nr fuel used by suburban passenger trains has been developed in Australia. Called the Metromiser, its developers - the South Aus-tralian institute of Technology

and Teknis Systems, of Ade-laide - say the technology can result in fuel savings of

in three ways: arbitrage

nstead it acts as an adviser to the driver, recommending when to brake, coast, nr accelerate in order to minim ise power consumption while

arriving on time. The Metromiser has a com-puter display which is wired to the train's tachometer. Al the start of the journey the computer is fed details of the type of train, journey route

and profile of the track. En route the techometer constantly updates the com-puter shout the train's locapigs please

tion, within a metre, as well as its velocity. From that information, the computer of calculate the optimum speed. The advice is then displayed for the driver on the compute

The blosensor measures

19 20 WORTH

WATCHING Edited by

Della Bradshaw

centres using equipmen based on computer system from Stratus and supplied by AST Transact, of London When e cash withdrawat is made at a cashpoint

machine, the information (els along the building socisty's network to its own com puter processor. Only if the transaction is from a different building society is the data passed on to the centralised services.

As well as saving money the building society caa cut down on transaction fees. And the de-centralised proces offers customers individual services, such as the ability to choose their own persona Identification numbers (Pins)

Tougher than the slopes

A MATERIAL which has found its way into everything from Cancorde to the builet-proof vest is being used in the latest ski clothing to give a fab-ric which will not rip - on piste or off.

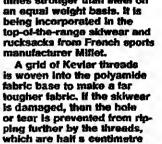
This wonder substance is Kevlar, from Du Pont - a nylon derivative which is five times stronger than steel on an equal weight basis. It is being incorporated in the top-of-the-range skiwear and rucksacks from French sports manufacturer Millet.

Cashpoint details stay at home

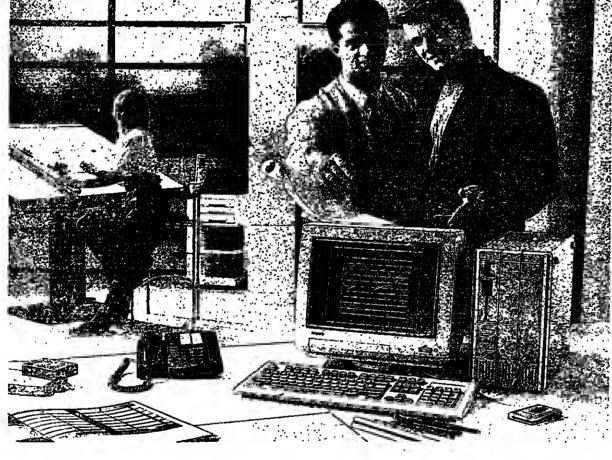
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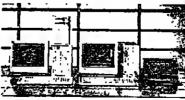
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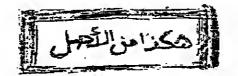
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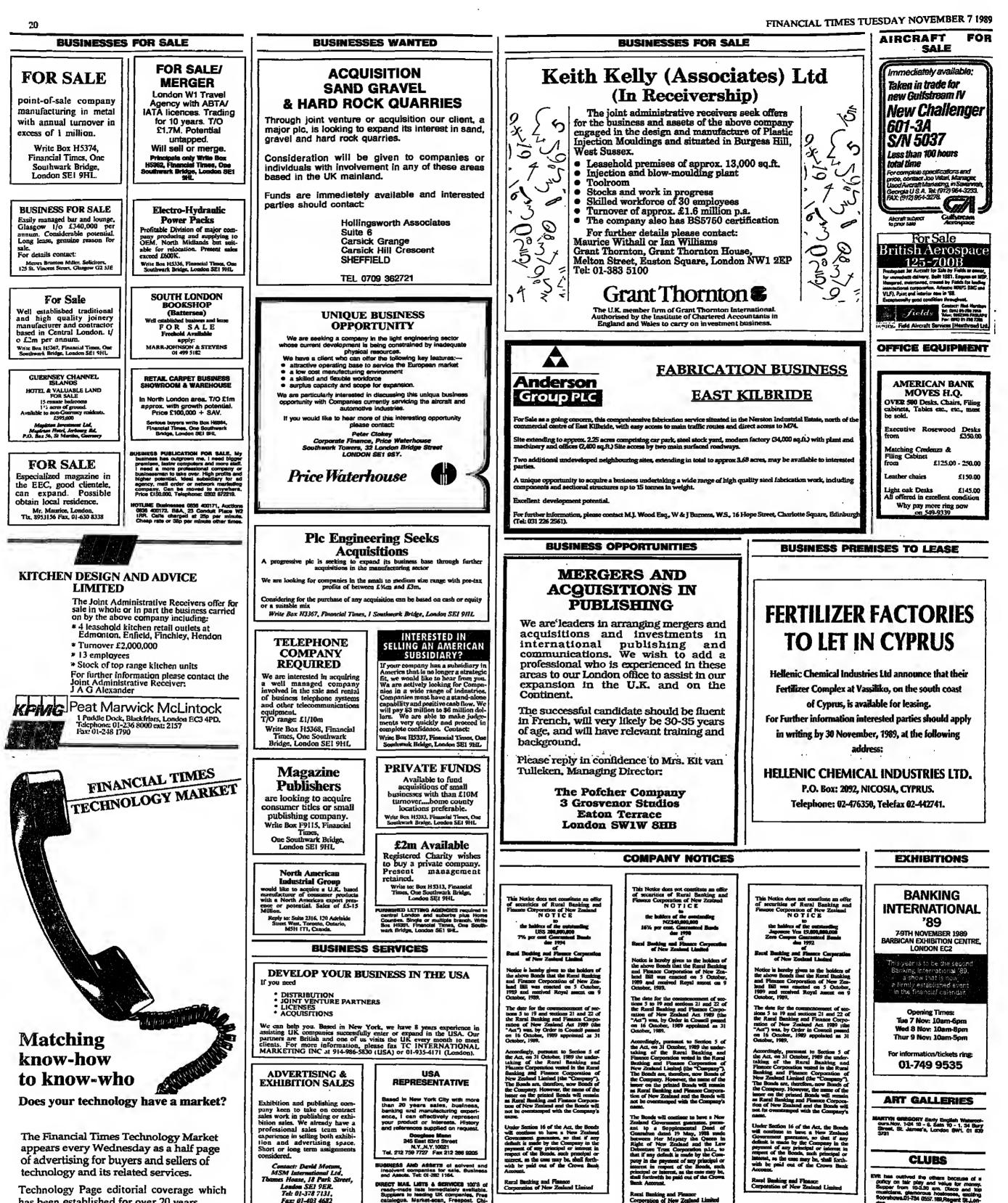
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Portrait of Father IIP by Leon Kossoff, 1972

Saatchi shows British

William Packer reviews the latest exhibition

be Saatchi Collection is a truly remarkable institution, though it might well have rather more to say of the prevailing values of the international art world than of any determining private taste or judgement. The sheer voracity of acquisition has been staggering, but worrying too for its inevitable distortion of the

market. The hlanket coverage of the field is bewildering enough, hat to see artists' reputations made at a stroke by the whole-sale purchase of their exhibitions is more than disconcert-ing. It is not that the critical must always over-ride the commercial assessment, but, in the apparent absence of any per-sonal quality of choice, some critical coherency is needed if such an accretion is to be anything hut a formless mass. But, that said, as it stands

the Saatchi Collection affords the most comprehensive view there is of international painting and sculpture of the past 30 years. To put it on systematic view, in the vast and splendid galleries converted to the purpose, and gradually to publish the catalogue, is an act of nota-hle creative patronage and public service. And lately, with rumour afoot that Mr. Saatchi ight be

has just opened of the work of an artist from each category: the painter, Leon Kossoff, and the sculptor, Bill Woodrow (90a Boundary Road NWS: until further notice - Fridays and Saturdays 2-6pm, or hy appointment: 01 624 8299). The show is installed with a physical expansiveness generous.

ous almost to the point of indulgence, with no more than one painting to a wall in sev-eral of the spaces. The inten-tion, to focus all attention undistracted upon the work in question, is fair enough, and I mention it only to suggest that just occasionally such precios-ity of itself might supply its own distraction. But Kossoff especially looks very strong. His drawing is awkward but insistent, his surfaces clotted and dense with paint and worked with an almost dogged

persistence. Indeed it is by virtue of that very effort that the integrity of the image achieved with the means hy which it is achieved - the paint itself and the physical marks by which it is laid upon the canvas - is so richly celebrated. The head, the nude, the familiar Kilburn townscape and mundane incidents of the

a sword, a crow in flight, The physical connection is sustained by an umbilical thread of metal, to make the technical point, while the image itself is the creature of a neat, often punning wit that is essentially iterary and illustrative, some times funny, sometimes merely fashionably political and obvi-

A true work of art will always transcend its apparent subject-matter, rather than be constrained hy it. But while Woodrow's suitcase, pool of hlood and tommy gun teased out of an aircraft tailplane (Boeing 1983) may make a poi-gnant and prescient comment upon society and terrorism, they yet say very little of sculpture. His skill is obvious and has long been persuasive, hut elegant and witty variation is not necessarily a substitute for creative and imaginative development. We might soon

begin to wonder whether Woodrow the sculptor is a onetrick man. Meanwhile, the work of

More Ligeti another ornament of the Saatchi Collection, the Ameri-can painter, David Salle, is QUEEN ELIZABETH HALL being shown at the Wadding-ton Galleries (5 Cork Street W1: until November 25). Salle is a sort of collagist, in that he hrings together and overlays The penultimate "Ligeti by Ligeti" concert was a joint exercise on Friday by the BBC Singers and London Winds. street life of the city, may sup-ply the apparent material of his work, but its essential sub-They kept to separate tracks: disparate images and referject is the husiness of the ences, thus fracturing and contradicting the conventional pictorial space. It is useful device, a commonplace exercise of the art school for the limitless possibilities it proposes, hat in each particular case, mach depends on the use that is made of it. Salle makes very little. Though it flatters to deceive in reproduction in cat-alogue and magazine, in the flesh his work is little more than perfunctory transcription, grossly inflated in scale to the point when his technical inade-quacy is all too painfully apparent. The drawing is uni-formly weak, the handling of the paint clumsy and inept, and thus to take on the grand scale and, as here hy direct quotation, the old masters, is either utterly impertinent or utterly naive.

Larries in the framework of the

inal D'Automne. (4296

Staatsoper. Ballet: The Nut-

oranker is conducted by Michael Sasson. Opera: The premiere of *Furst Low* in a Warsaw National Opera and Teatro Wielki production, is conducted by Robert Satanowski.

by Kobert Saladowski, Volksoper, Programme includes My Fair Lady, Der Zigeumerba-ron, Hoffmanns Brzchlingen, Eine Nacht in Venedig, Farny Eissler - Frau und Mythos (ballet) by Susanne Kirnbauer, and Die Fle-dermaus

Brussels

Berlin

ARTS

Mark Morris and Baryshnikov

THEATRE ROYAL DE LA MONNAIE, BRUSSELS

locals have it - acquired a few extra knots last week when Mark Morris and his Dance Group opened their second Monnale season, what time Maurice Béjart was packing the masses in with his 1780...et nous at the Cirque Royal. Mark Morris might well feel, though, that he had played a trump card hy gaining Mikhail Baryshnikov as a member of his troupe for his first programme, and (for this observer) had played the rest of the trumps hy staging three magnificent dance works.

Seven years ago, in the early days of his career in America, Mortis choreo-graphed Brahms' Nene Liebeslieder Waltzer. He ran the risk of comparison with Balanchine, who had used both Liebeslieder Waltzer sets for his master-piece of that title, but Morris's understanding of these songs is a sure and musically imaginative as Balanchine's - for all their differences of language

- and as heart-rending. Thus, to start his season, Morris has revived his New Love Song Waltzes and has now added the Liebeslieder set. There result two ravishing dance-works, closely related, since Morris has consciously returned to his style of 7 years ago for the new piece, hut also intriguingly different. In the later Love Song Waltzes Morris is dealing with

The tangled history of dance in Brussels in recent years -"Maurice, or Morris?" as the Statussels in recent years hindsight, we can see that he was wise to have created the more emotionally dense set first; maturity has shown him how to make the most of the lighter and

simpler Liebeslieder cycle. There is, though, no disjunction between the two works: New Love Song Waltzes is set for five couples, clad in blue and hlack; Love Song Waltzes shows us six couples in red and hlack. The stage is otherwise bare, and beautifully lit. What grips one from the very first is the intensity of Morris's musical understanding, his awareness of form, texture, melodic incident. In those of his dance works which treat a sung text - notably last season's glorious L'Allegro - he can also match the composer's images with dance invention of equal force. Yet in both the Love Song sets his reaction to the poems is consciously underplayed. A word may spark a ges-ture, hut it is the impulse of feeling, the fine fervours of love that impel the

danc In New Love Song Waltzes there is a wein of eroticism, even of disillusion as the couples pair off, man and woman, man and man, woman and woman (this is, after all, a work of the 1980s). The hythm of the waltz governs every phrase of movement, albeit noone exe-cutes a waltz step. It is in the later Love

cast walking, hands linked, on to the stage, there to lie down one after the other in a spiralling coil of bodies as if surrendering to passioo; Love Song Waltzes closes as Keith Sabado dances with each member of the cast in turn. When they leave his arms, they leave the stage - a Farewell Symphony concelt that stresses the clearer and less anxious emotions of the piece. These two incidents suggest how Morris constantly delights and surprises us hy felicities of step in which the music seems to have curled its way into the dance and shaped it. In passages of movement complex or radiantly simple, Morris speaks of humanity with a sweetness and a sensibility that hold his audience utterly, and everywhere the irresistible rhythm of the waltz buoys up the dancers and their emo-

To separate the joys and levers of the Love Songs, Morris provides something dark and disturbing. He has turned to dark and insturbing. He has turned to two Schoenberg scores - the Accompa-niment for a Film Scene and the five orchestral pleces, opus 16 - as a basis for Wonderland. The Wonderland is Hollywood, as seen in a series of vio-

Songs that Morris accepts the waltz itself, and when his lovers hold each other it is within the formal concept of a couple caught up in three-four time. It seems to me significant, too, that New Love Song Waltzes ends with the Cest walking hards liked or a che Maridian-Koop as the Younger Sister, Keith Sahado as the Punk (surely Elisha Cook Jr. in *The Malless Falcon*). Given these figures, we are then plunged into an unexplained and inexplicable action, angry, menacing, from some Raymond Chandler movie which Morris runs through, repeats, reverses, studies from different angles. Some scenes are played in silhouette, gesture thereby acquiring a prodigious intensity, as when Baryshnikov repeatedly questions Sabado in a fruitless inter-view made up of strange and deliberate steppings.

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The neurotic force of the incidents, their dramatic density and unyielding mystery, are perfectly altuned to the Schoenherg scores: Morris's musical sense never lets him down as we watch these hard-hoiled dialogues - and remember the ardent poetry of the Love Song Waltzes. Baryshnikov's presence is a tribute to Morris's stature as a creator, his performance, taut, nervy, is exactly judged, and never disturbs the balance of the cast, which is continuing tribute to his integrity as an artist.

Clement Crisp

BBC Philharmonic

BARBICAN HALL

Mahler's First Symphony received its première in Buda-pest 100 years ago this month, and it therefore made a logical choice for the BBC Philharmonic's contribution on Saturday to "Magyarok," the Barbi-can's Hungarian celebration. But the apparently innocuous claim that we were hearing the original version" of the sym-phony, complete with the Blu-mine movement which Mahler later discarded from his scheme, opened up a real can of musicological worms. To my ears at least what Edward Downes conducted was the standard published edition of the score with the Blumine movement interpolated; there had been no significant act of

archaeology. The performing history of the First Symphony is in any case tangled enough; the work went through a number of amendments before Mahler had it published (in the familiar four-movement form) in 1899, during which it evolved from an abstract "symphonic poem in two parts" through an explicitly programmatic work in five movements to a symphony tout court. But to eug-gest the BBC Philharmonic's was in any meaningful sense a recreation of the work as heard in Budapest in 1889 was purely wishful

In any case Blumine, which began life in an early suite of incidental music, sits unhap-pily in the scheme, and Mahler final decision to omit it was undouhtedly the correct one. But Downes presented the whole work in his familiarly honest, unassuming way, and this increasingly impressive orchestra responded accord-ingly. At times more flamboyance would have not been out of place: greater urgency at the climax of the first movement, the struggles of the finale etched with sharper contrasts, swifter tempi in some of the transitions. But the music-making was so intelligent, so fundamentally plausible that to hanker for extraneous excitement seemed almost

in which the conductor achieved a disembodied feeling, with an almost Parsifallike religiosity, and given the first British performance of Sandor Balassa's Cries and Calls, It is a substantial (20minute long) orchestral study sharply delineated in three sec tions, which Balassa wrote for the Boston Symphony Orches-tra in 1981. His music has been heard here less frequently than that of many of his Hungarian contemporaries, perhaps because his voice is less imme-diately distinctive; there is no doubt of the coherent thought behind *Cries and Calls* hut it seems short on memorable ideas, and the quality of inven-tion does not lift it above the level of civilised discrimination and general good taste.

beretical

Before the symphony the BBC Philharmonic had demon-strated its tonal refinement in

Liszt's final symphonic poem From the Cradle to the Grave,

Andrew Clements

Missa solemnis

FESTIVAL HALL

The Missa solemnis on Sunday afternoon was given hy John Eliot Gardiner and his Monteverdi Choir and English Baroque Soloists. It was not, of Baroque Soloists. If was not, of course, the first of this work on "period" instruments by com-pact-sized forces. But it was surely one of the finest - char-acterized by ecergy, finency of movement, and heart-lifting brilliance of colour.

The sacrifice of traditional Beethovenian weightiness entailed no loss of seriousness, and afforded a thrilling sense of dramatic momentum. The sensation of being seized with main force by this work will be a familiar one to many concert-goers; on this occasion it was a question of heing lifted up rather than knocked down by the grandeur of the music. The stylistically correct dis-

position and size of the orches-tra - violins laid out "antiphonally", lower strings in the middle - made this very much a performance characterized by wind and brass. Everything seemed in balance; the superb

choir, 36-strong, reached the summits of those extraordiwith easy clarity. Their singing was not totally unstrained (would anyone want a totally unstrained Missa solemnis?), but It was confident and athletic. Gardiner's view of the work is urgently forward-moving -andante and allegro markings

translated into fast tempos and huoyant rhythmic articulation which nevertheiess convey strict sense in both the terms of the score and the context of the chosen performance style (only the helter-skelter "Pleni sunt cieli" for solo quartet struck me as unduly risky).

The solo volces, characterised hy clean, unforced timbre, had been well chosen: Charlotte Margiono, Catherine Robhin (whose intonation faltered once or twice), William Kendall (the outstanding member of the quartet, pure-toned and passionate), Alastair Miles.

Max Loppert

OBITUARY Vladimir Horowitz

Vladimir Horowitz, who has died at the age of 85, was one of the outstanding planists of the century. In the minds and the century. In the minds and strange sonorities - what Ligeti was famously to develop as "micro-polyphony" - and brusqoe, down-to-earth jokes. ears of those privileged to hear him, he was the incarnation of More of those in the Three e grand p -**virtuoso.** His keyboard sound, fiery, glitter-ing, and seductive hy turns, was always instantly recogni able in his prime he was unrivalled for the hrilliance, speed, and high voltage of his perfor-mances of the Romantic piano repertory. Horowitz was born in Kiev,

1960s, '70s, and '80s, he reemerged to give recitals which

counted among the highlights

that that critical discipline is now to be imposed by the sim-ple practice of deselection. For the moment, however, it seems 1.14 that only Sigmar Polke and Julian Schnabel, two of the least considerable of current talents, are being considered 1.1

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for the treatment. Hitherto the Saatchi exhibitions have concentrated upon the major American and European artists, even though the collection has a significant holding in contemporary British art of all kinds. Now, coin-cidental with the publication of Alistair Hicks's selective study, New British Art in the Saatchi Collection (Saatchi and Thames & Hudson: paperhack at £14.95), which deals with some of the younger sculptors and a larger group of mostly figura-tive painters, a two-man show

'89

LONDON EC2

Opening Times:

painter, the scrutiny of a per-sonal reality and the achieve-ment of an equivalent reality in the experience of its image. Kossoff is as true and serious an artist as any now at work, here or anywhere.

Of all those younger sculp-tors who made their names in the 1980s and are now so much in demand abroad, many of them under the acgis of the Lisson Gallery, Bill Woodrow is perhaps the cleverest. Indeed it is his cleverness that is the problem. The objects, or rather the intricate and ever more extensive tableaux he makes are wonderfully intriguing for the technical virtuosity hy which the flat sheet metal, from a car door, perhaps, or fridge or washing machine, is cut and folded into something quite else: a squirrel, a flower, pieces, while to London Winds, the ensemble formed last year hy the clarimettist Michael Collins, fell Ligeti's Six Bagatelles and the Ten Pieces.

The choral Lux aeterna dropped out of the programme, a victim of cramped rehearsaltime, but that attested to the high standard of preparation which has heen demanded throughout (the BBC Singers could have got away with it plausibly enough).

The Bagatelles are brief early studies, composed for plano in 1951, whereas the Ten Pieces were composed eeventeen years later as a virtuoso work for the classical wind quintet. The same imagination, flighty but exact, is audible in both sets, though the Bagatelles are bent upon exploring single ideas and the Pieces -

extra abrasive touches in the Ten Pieces, for like most of his music they occasionally betray a flint-eyed, baleful aspect. Conducted hy James Wood.

hardly less concise. in their

way - are more richly dramat-ised. London Winds turned

them all with suave expertise

and insight. ; I fancy Ligeti

the BBC Singers sounded wholly assured in everything they did, from two early, fetchingly ingenious treatments of folksongs – one getting its belated premiére – to the trios of "Hungarian Studies" and "Fantasies" from the early 30s. (The loss of the 1965 Lux Asterna not only made a hole in the chronology, hot antailed a re-ordering of the programme which blurred the chronology

altogether: a pity.) Three years after the folk songs, the eight-part choral writing in "Night" and "Morn-ing" already suggests the composer to come, with its tightly compacted canons generating

Opera. Tannhäuser convinces thanks to Kurt Rydl, Tonikrae-mer, Nancy Johnson and Ute Trekel-Burckhardt. The success-

ful Loriot Martha production is revived. Also Madame Butter fy and Die Entführung ausdem Serail.

Stuttaart

Barcelona

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Venice

Sandor Weöres texts): the first has the chorus render a melting icicle in sound, the second a "frog's concerto", and the last disperses them about the hall to make a whole rancous carnival in five overlap ping strands. The Three Fanta sles translate the poet Hölderlin'a dsrk Romantic forehodings into choral tex-tures of extraordinary depth

nearian Studies

and density. Here, Wood secured results almost as refined as those he achieved with his own chorus in Kurtag's music last week. Ligeti's marvellons choral inventions will surely figure in his forthcoming opera on *The Tempest* eagerly awaited hy fans in East and West.

David Murray

November 3-9

Palazzo Te, mainly the more erotic nymphs and satyrs, to emphasize the doubtful goings at the court of the Gonzagas. (2779286)

New York

Metropolitan Opera. Otto Schenck's new production of *Rigoletio* with June Anderson and Luciano Pavarotti opena, conducted by Marcello Panni. Julius Rudel conducts I Barbiere di Singka with Marilyn Home, Stanford Olsen and Gino Quilico in Sonja Frisell's production. Opera House Lincoln Center (382

South a set of the second seco ding Bouquet in the company's

Lyric Opera. Placido Domingo sings Samson and Agnes Baltsa is Dailla in Nicholas Joel's pro-duction of Saint-Seens' opera conducted by Bruno Bartoletti. The company's first production of La Clemenza di Tito is directed by Francois Rochaix with same Mentzer and Carol Vaness (332 2244).

Washington

Washington Opera. Lucia di Lammermoor with Ruth Ann Lonnerwoor with Kun Ann Swenson in the title role and Jerry Hadley as Edgardo in Roman Terücky's production opens the season that includes the company's first production of Aida as well as Die Fledermaus, The Merry Wives of Wind-sor and The Aspen Papers. and showed early musical talent. In his late teens and early 20s he gained renown in all the Russian cities as a reci talist of extraordinary quali-ties, and soon afterwards he made journeys to western Europe - to Berlin and Lon-don, and finally, in 1928, to New York. He was to remain a US resident for the rest of his life. The period 1936-39 marked the first of the withdrawals from active concert-giving, some of them long-lasting, which were to dominate the remainder of Horowitz's life. Always a highly-strung per-former in public, he deemed these periods of retirement during which he would make

price for an item of silver.

covered with characters and

scenes from Shakespeare's

plays. It sold for £147,387 to an

Another slice of British his-tory, the Stowe cistern, made

in London in 1714 hy Jacoh

Margas for the Buckingham family, sold for £407,069. It was

earlier knocked down for £330

12s on the 18th day of the great

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American private collector.

of any city's season (the two concerts comprising Horowitz's long-delayed return to London in the mid-1980s have remained unforgettable); the most recent records show a diminution of powers, hut also flashes of the great Horowitz.

He was in some senses a con-troversial musician: the debate about his purely musical, as distinct from his technical, qualities tended to flare after every Horowitz appearance. To admirers he was unequalled for the combination of virtuosity, spontaneity, hel canto phrasing, and supreme show-manship be displayed, mainly in the great Romantic and late-Romantic compositions, though his sparkling, affection-ate performances of Scarlatti and Mozart carried their own special stamp. It is fortunate that Horowitz's list of recordings contains so many out-standing examples of his art.

Max Loppert

SALEROOM New York silver record

Sotheby's enjoyed an Stowe sale in 1838. exceptional week-end in New The national we The national wealth of the York, thanks in part to the London trade. Three leading silver dealers, Koopman, S.J. US rose by £6.2m on Friday as the collection of the business-man, Roberto Polo, went under Phillips, and Partridge, pooled their resources and paid £982,581 for a pair of George II silver three light candelahra, made in London hy Kandler in the hammer on the orders of the Internal Revenue Service. Mr Polo's affairs are at present under scrutiny by the authori-ties and Sotheby's has been given the task of disposing of his works of art. Perhaps he 1738. It was an auction record

The final bid was over twice should have been a dealer, for the estimate hut it is rare to find fully marked candeisbra his art, mainly acquired in the last five years, has proved an of this date. They are in high rococo style, with Venus and excellent investment. A Louis XVI two tone giltwood console Adonis clambering up the stems. Also, in a sale which set table from the Palais de Fontainbleau, whose twin is in the a New York silver record of Louvre, sold for £839,694, around four times its estimate, £3.2m (\$5m), with just 5 per cent unsold, was the Vase of while an Italian rococo painted Shakespeare, made in 1864 and and parcel gilt hureau book-case, made in the 18th century based on the original model displayed at the international for a Pope, also did well selling Exhibition of 1862. It was designed and modelled hy the for £769,000, a record for non-French continental furniture. sculptor Rafael Monti and is

Coming rapidly down to earth. Christie's South Kensington was selling yesterday ceramics made at the the workshop of Clarice Cliff in the late 1920s and 30s. Top price in the morning was the £4,180 (top estimate £800) paid for a plate decorated with a blue windmill under an orange sky.

Antony Thorncroft

ARTS GUIDE BANKING OPERA AND BALLET INTERNATIONAL London 7-9TH NOVEMBER 1989 Royal Opera House, Covent Garden. One of the great master-pieces of post-Mozart Classical opera, Cheruhím's Médés, BARBICAN EXHIBITION CENTRE, This year is to be the second Banking International (89, a show that is now a firmly established event in the financial calendar returns to Covent Gerden in a new production by Mike Ash-man, conducted by Mark Ermler. man, conducted by mars erman. It is - praise bel - sung and spoken in the original French. On Wednesday Sylvie Guillem and Jonathan Cope dance Suom Lake Tue 7 Nov: 10am-6pm English National Opera, Coli-

For Information/tickets ring: 01.749 9535

Have your F.T. hand delivered if you work in the business centres of COPENHAGEN OR AARHUS Copenhagen D (01) 134441 And ask K. Mikael Heiniö for details. FINANCIAL TIMES

Wed & Nov: 10am-8pm same in the year. David Pointey's Thur 9 Nov: 10am-5pm Fielding, is conducted by David Fielding, is conducted by Carl Davis; the cast includes Kristine Clasinski, Janis Kelly, Bonaven-tura Bottone and Richard Van Allan David Freeman Continues Allan. David Freeman contin his ENO Monteverti productions with The Return of Usesses. The conductor is Paul Daniel; Jean **Righy and Anthony Rolfe John** son lead the large cast. Sadler's Wells. The Merce Cunningham season continues with major creations by this modern dance master.

Paris ·

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Opéra. The Paris Opéra stars and ballet corps accompaniedby the Opéra orchestra conducted by Michel Tabachnikoresent a by addish Tabachinaphesent a Diaghilev evening with Petrushka, Le Spectre de laRose, L'apres-midi d'un Faune and Les Noces on the programme (eveneration) (47425371). Théâtre de la Bastille. Daniel

· · ·

Opera. Magnificut has wonderful John Neumeier choreography La Bohème has Mixiam Gauci. Nancy Gustafson, Toniodi Paolo and Andreas Schmidt in the leading roles. Die Bochzeit des Figuro is expertly conducted by Bern-hard Klee.

Bonn

Hemburg

Opera. Aida stars April Millo, Grace Bumbry, Lando Bartolini, Francesco Ellero d'Artegna, Gior-gio Zancanaro and is excellently confucted by Dennis Russell Davies.

Frankfurt

Cirque Royal. Bejart Ballet Lau-Cirque Royal. Depart Banet Lan-same performing 1732. et anos, choreographed by Maurice Bejart (all week). Théâtre Royal de la Monmale. The Monnaie Dance Group Mark Morris with Mikball Beryshnikov in Neus Love Song Walzes and other works choreographed br Opera. Monsieur Beaujolais and his company presents threeone act pieces by Jacques Offenbach. The new fascinating and lively La Finta Giardiniera produced by Robert Carsen. Rigoletto three with Michael Lewis In returns with Michael Lewis in the title role for the first time, other works choreographed by Mark Morris. Ingo Metzmacher conducts the Moumade Symphony Michal Shamir, Elsia Maurer and Vinson Cole, conducted by Gary Bertini. Also Dide und

Orchestra (Tues, Thur).

Opera. Die lustigen Weiber von Windsor is a well done repertoire performance. Rigoletto in Hans Neuenfels' production has a strong cast led by Gwendolyn Bradley, Ute Waither, John San-der and George Fortune in the Cologne dor and George Fortune in the title role, *Madame Butterfly* with Yoko Nishida, Marcia Bellamy and John Sandor. Also a ballet evening with choreography by Roland Petit and e performance of Zar und Zimme 11111

Opera. The first co-operation between the Düsseldorf Opera. and Cologne Opera is the new Wagner Ring cycle, produced by Kurt Horres. This week's offering, Das Rheingold, saw

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heavy reaction against the "new homes" definition of the cycle when it opened. Also Hansel und Gretel and a ballet guest appear-ance by the Düsseldorf Opera.

La Fenice. A moving and beauti-fully acted performance by Raina Kabalyanska in *Madame Butter*fly, flanked hy Giorgio Lamberti, a alightly woodeo Pinkerton, sympathetically conducted by Daniel Oren (5210161). Florence

Tentro Comunale, Verdi's Rigo-letto in Giancarlo Cobelli's onlypartly successful production, conducted by Eduardo Mate and designed by Paolo Tommasi. The first act opens with the projection of hlown-up photographs of Giulio Romano's frescoes from

extensive repertory. Ends Nov 19, City Centre (581 7907). Chicago

Ballet dancing Lo Sylphids, with-chareography by Pierre Lacotte, Bejart's Bugalas and The Firebird and John Neumeier's St Haiku of the Moon (80.91.25).

Lyric Opera of Chicago. Eugene Onegin opens the season atthe Liceu, in the production con-ducted by Emil Tchakarov. Mir-ella Frani, Denes Gulyas and Wolfgang Brendel in the lead roles. Gran Teatre del Liceu (318 91 22). Teatro Alla Scala. The Tokyo

Charles Leadbeater on the outlook for UK industrial investment Why old rules may not apply

Speaking for Germany

FINANCIAL TIMES NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL

Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Tuesday November 7 1989

EVEN A month ago East Germany seemed condemned to remain for some time an island of political repression. But that judgment missed the central point of the reform process in eastern Europe. Com-munist leaderships in Moscow, Warsaw and Budapest have accepted reform, not as a matter of choice hut because they became convinced there was no alternative. The East German leadership

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was able to put off reform for longer, partly because the East longer, partly because the East German economy was rela-tively efficient, compared to those of the other states men-tioned; partly because it was beavily subsidised by West Germany; above all because contact with West Germany and access to its media pro vided a kind of safety valve. But there came a point this summer when these advan-tages were overridden by the process of change in neigh-bouring countries, and at that point the special relationship with West Germany became an additional stimulant of change rather than a stabilising factor. Mr Gorbacbev himself brought the double message when he came to Berlin last month: the message to the leadership, that it had to move with the people and not against them; and the message to the people, that in demonstrating for change they no longer risked provoking the intervention of Soviet troops.

Honecker dumped

Once those messages were received, change came very rapidly. Mr Honecker and most of his political generation bave already been dumped; travel to the West bas already been made mucb easier than at any time since 1961; thousands of East Germans are again pour-ing into West Germany but, more significantly, bundreds of thousands are in the streets insisting on much broader and further-reaching reforms. The new leadership, like its coun-terparts in Moscow, Warsaw and Budapest, bas embarked on a process it is very unlikely

to be able to control. Change in those three countries bas already provoked vigorous debate in the West, espe-cially in western Europe, about the kind of response that it calls for. How much more must West Germans feel called on to respond to the process of change in East Germany. But by the same token, to do so appropriately is for them an even more delicate matter.

Economically and in the medium term, the emigration is not a problem for West Germany. On the contrary, it is just the tonic the West German economy needs. Politically and in the short term, bowever, it is in danger of becoming a problem; and it is also in danger of becoming an acte eco-nomic prohlem for East Ger-many — not only for the present government there, for which few tears would be sbed, but potentially also for a democratic successor. A Polish prob-lem within Germany could be in the making.

Reform in East

Those are good reasons for West Germany's leaders to wish to slow down the emigra-tion. But it is clearly unthinkable for them to create obstacles to it, just when the obstacles on the eastero side are at last being removed. Chancellor Kohl bas rightly insisted that the solution to the problem lies in real reform in the East, creating conditions such that East Germans will no longer want to leave. He sbould keep on saying that; and he should add that West Germany is more than ready to help a real reform process without at this stage being too specific about the amount of lp or the precise conditions.

It should be for Mr Krenz and his colleagues to seek clarifications if they want them, not for Mr Kohi to lend legitimacy. by offering a meeting, to a new leadership which as yet is clearly very far from having earned the confidence of the East German population. What Mr Kohl might also

add, as at present the only democratically elected German national leader, is that East Germans need be in no burry to exercise their undoubted right to settle in whatever part of Germany they choose. That right they have now won and it is very hard to see who could take it away from them. Rather than rushing to catch the next train they would best serve the German national interest by staying in East Germany and joining in the process of change that is now under way.

he warning bells have started to ring for investment in British industry. The latest CBI industrial trends survey found that abont a third of manufacturers were expecting to spend less on plant and machinery in the next 12 months. The investment outlook was the gloomiest since 1983. Gross fixed capital formation in

industrial and commercial companies in the second quarter was 13 per cent higher than the year before. But it was only 1 per cent up on the first three months of the year - the lowest second quarter rise for two years. Investment plans are likely to be

among the first casualties of slower growth and lower profitability. For some the outlook has ominous echoes of 1979 when manufacturing invest-ment began to plunge, reaching a low of less than 2 per cent of GDP in 1963. At worst the modernisation of British manufacturing industry set in train manufacturing industry, set in train in the mid-1960s, might be brought to a premature halt. At best 1990 might mark a temporary break in a trend of higher investment, productivity and competitiveness.

The sharp rise in interest rates over the past 18 months is an obvious cause of the investment slowdown. As the finance director of one of Britain's largest companies puts it: "If interest rates go up again it could well be overkill. Our investment has not been cut back yet, but it would be if the economy went into a downturn." That sums up the two most obvious impacts of higher interest rates. They affect investment directly by raising the costs of borrowing for companies. Indirectly, lower domestic demand growth will cut profitability and in turn, investment.

However, in an open economy like Britain's, with 30 per cent of manufac-turing sales destined for export, there is another factor at work: the recent drop in the sterling exchange rate. A lower exchange rate offers industry a chance to escape overseas from stag-nant or shrinking domestic markets. This highlights one of the most important differences between 1989

and 1979, UK competitiveness deteriorated by 40 per cent between 1979 and 1981 because of sterling's appreciation. In contrast sterling has depreci-ated by 9 per cent over the last nine mooths.

A second difference is that while the recession of the early 1980s affected most advanced industrialised countries, world growth is projected to remain buoyant next year with per-baps a 5 per cent increase in world trade in manufactures.

Thus, efficient UK manufacturers should be able to exploit sterling's depreciation to take advantage of growth elsewhere. As Mr John Wells, reader of economics at Cambridge University puts it: "If the Thatcher decade has produced an economic miracle then, in response to cuthacks in UK expenditure, producers should have no difficulty in switching output from home to overseas markets and huilding up import-competing areas of production. If they do, a soft landing - an improvement in the trade balance without a recession - would be

An examination of recent patterns

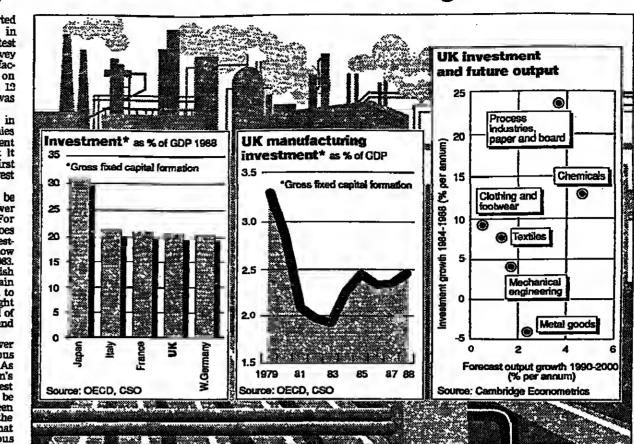
cause the competitiveoess of Brit-

of investment may throw some light oo the likelihood of this outcome,

isb industry today depends on how much was spent on investment yester-

day — and on bow it was disbursed. On the face of it investment in the last few years appears impressive. It rose from 17 per cent of GDP in 1986 to 20 per cent last year, passing the

a possibility."



1979 level for the first time. The last year overall investment rose that

strongly was 1964. Yet internationally Britain's perfor-mance in the 1980s has been far from glorious. Even last year investment accounted for a significantly higher proportion of GDP in Japan, slightly higher in France and Italy and about the same level in West Germany. In every other year of the 1980s invest-ment in these economies was higher than in the UK.

Looking at where UK investment has gone, a number of questions help in assessing the outlook:

 Investment in manufacturing or in services? The rise in investment as a share of GDP looks less impressive if you focus more closely on the amount of investment that went into manufacturing industry. In 1988, for example, the rise in overall investment was not fully reflected in manufacturing, where investment increased by just 0.12 per cent of GDP to 2.46 per cent in

According to Mr Wells, most of the investment boom has not gone into the traded goods sector where it is

Efficient manufacturers should be able to exploit sterling's depreciation to take advantage of growth elsewhere

needed to reduce the trade deficit: "A retail developments, inner city renovation, housing and building, rather than manufacturing." One consolation is that, since manfacturing investment responded relatively timidly to the boom in domestic demand, it may be less affected when domestic demand falls. The latest Oxford Economic Forecast suggests that investment in non-manufacturing will take the main brunt of the squeeze, falling from a growth rate of

OBSERVER

most ethnically diverse, the Skydome cricket match is

Still booming

event

expected to become an annual

■ Not all is yet gloom and doom in the City and some of the more troubled firms are still hiring. Joe Lafferty turned up at BZW yesterday, cleared his desk and announced that

he was off to County NatWest

in a package worth £300,000 to him over two years. Although 39, Lafferty's expe-rience in stockbroking so far

has lasted only 18 months. He

was hrought up in the "bottom scheme" – for problem fami-lies – on the overspill Barbead council estate outside Glasgow

in the 1960s. He went to Glas-gow University, read coemistry and joined BP. BZW picked up from there last year. "He was very good," said BZW man usethere.

a BZW man yesterday. With the new move, his salary bas probably quintupled. Lafferty had gone off to celebrate.

A few weeks ago we won-

dered how far developments

in Germany would have to go before the Frankfurter Alleg-meine changed the lay-out of

its front page. Yesterday it happened. The paper came out with a headline across four

columns instead of the tradi-

tional three. It was also quite dramatic: "Massenflucht - Re-

formzusagen - Forderungen,"

- pledges of reform - de-mands." Next question: what

bas to happen before the paper

or roughly "Mass flight

puts a photograph on the

front?

Real splash

27 per cent last year to 2 per cent next. The slowing in the growth of manufacturing investment will be more modest, on this forecast, drop-ping from 11 per cent last year to 6.3 per cent next.

Rationalisation or expansion? The destination of investment within the manufacturing sector will also mat-ter. Companies may continue to invest, but will they be planning to break into new markets or just to cut costs on current levels of output?

Investment to create additional capacity has grown only recently. The proportion of companies which told the CBI they were investing to expand output only rose from about a quarter in 1986 to 40 per cent last year.

Before that a lot of manufacturing investment was aimed at rationalisation rather than expansion. In the next few months investment to create additional capacity could be vulnerahle. With declining domestic demand manufacturers may limit their ambi-tions, by investing to reduce costs and maintain profit margins. They may continue to invest but pull their horns in at the same time.

• Which industries are investing? Analysis of the investment perfor-mance of individual industries suggest that different sectors of UK manufacturing may respond very differently. A recent report by Camhridge Econometrics shows that because investment growth has not been distributed equally, some sectors are in a much better position to offset slower UK growth with higher exports.

leading investment sector

deficits were 1974 and 1979. Both were followed hy rapid cuts in companies' expenditure in real terms." The had news is that in the first six months of this year the accumulated deficit was £5.05hn. Even if profitability were maintained, companies may try to correct that deficit by cutting back on

investment. • UK-minded companies or international ones? Perhaps the most striking difference from the late 1970s is the way the internationalisation of the economy has altered the motive forces behind investment.

Companies such as Smiths Indus-tries and GKN, the automotive components supplier, no longer regard themselves as cxporters from a UK base, hut as international companies. Companies like this may be able to use earnings from overseas to offset the effect lower UK growth may have on investment

GKN's development of long-term relationships with international motor manufacturers means its investment decisions are driven by international factors. It has to keep pace with Ford in a set of interna-tional markets regardless of the state of the UK economy. Cutting back on investment in research and develop-ment, which is mainly done in the UK, would thus be risky.

• UK-based companies or foreign ones? Inward investment, particularly from Japanese manufacturers attracted by the UK's low costs and the allure of the European single mar-ket, may offer long-term support for investment which was not available in the late 1970s. Japanese inward investment may be building up a momentum of its own as others follow Nissan, Toyota, Fujitsu and Komatsu. A recent report by Nomura Research Institute predicted that the strength of the yen and the threat of protectionism against imports from Japan meant Japanese inward invest-ment in the UK would grow strongly. Research inward investors do not Recent inward investors do not seem to have been perturbed in the risk of a recession next year. Mr Yasutaka Murata, the electronics com-ident of Murata, the electronics com-

ment. The rise in interest rates means it has become much more attractive It has become much more attractive for them to keep their cash in finan-cial assets, rather than invest it in new plant and machinery. More worryingly, the outflow of funds for takeover activity and invest-ment has meant that despite higher ponents manufacturer, which recently announced plans to build a 250m factory at Plymouth, said: "Our view of the UK economy is over five to 10 years rather than six to 12 months." profitability the corporate sector has gone into a deep financial deficit. The rise in interest rates has coin-

Summing up the - sometimes con-flicting - impact of these trends, it is clear thet stronger corporate profit-ahility and a weaker exchange rate make the conditions of the late 1980s have moved from a position in which higher interest rates increased their very different from the early years of decade. The internationalisation of the economy may mean that the old rules of thumh which guided judgast year corporate interest payments ments about investment may have lost some of their predictive power in Some companies may use the late 1980s.

It is almost certain manufacturing investment will fall next year. It is far less clear that the cut will be savage. The effect on sectors will be uneven. If parallels with the last decade have any relevance, next year is more likely to be like 1974, when output stagnated and investment was curtailed, than the deep abyss which More likely it could mark the start of a long period of slow domestic demand growth which could hasten the creation of a two-tier economy. in the upper tier will be those interna-tionally oriented companies and industries which can compete partly thanks to investment in the mid-1990s, in the lower tier will be those which are trapped by an over-reliance on the domestic economy. They could be in for a tough time.

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Red tape and telephones

THE DEVELOPMENT of efficient telecommunications markets in Europe is being beld back by monopolies and red tape. in most countries, private companies are not allowed to compete with stateowned monopolies and businesses are severely inhibited in building networks to satisfy their own needs. The European Commission is now trying to remedy this situation. Its proposals are coming before a meeting of the Community's telecommunications ministers in Brussels today.

The restrictions did not matter too mucb in the past when the only service available was the ordinary telephone. How-ever, advances in technology mean that a host of sophism-cated data and mobile communications systems are now feasible.

Companies in Britain and the US, where markets were freed more than five years ago, are benefiting from these services. Services such as electronic trading and electronic mail have sprung up, allowing husinesses to communicate more effectively. By contrast, the choice of

services in most continental European countries is limited. This not only holds hack domestic industry, it also inhibits the development of European-wide businesses. When a quarter of data traffic sent across frontiers in Europe fails to reach its destination because networks do not interconnect properly, it is difficult to run a European operation.

Refusal to budge

The Commission's directive on freeing telecommunications markets is therefore to be welcomed. Although the directive would allow member states to maintain monopolies over the network and the basic phone service, all other telecommunications markets would be thrown open to competition by 1993 at the latest. West Germany, Denmark and Holland have recently been converted to the cause of liberalisation. The snag is that the other countries, led by France, are refusing to hudge. So the Commission is plan-

ning to force its directive through, using a controversial section of the Treaty of Rome which allows it to take uniat

eral action against market abuses. This tactic is being challenged in the European Court on the grounds that the Commission has overstepped its authority. Meanwbile, France bas

New records called for a political compro-mise. Although the Commis-sion has no desire to dilute its in cricket proposals, there are two good reasons wby it should think The largest cricket crowd in the Americas was in again, provided an acceptable compromise can be reached at Toronto on Sunday, and in winter. More than 40,000 people filled the city's Skydome - a today's meeting. The first is that the main beneficiaries of any liberalisation in France, C\$550m all-purpose covered sports stadium - to watch the Spain or Italy will be business users in those countries. While it is reasonable for the Com-West Indies take on a Rest of the World XI on artificial turL In a tight finish, the West mission to take a philanthropic interest in their welfare, the Indians, perhaps wearled by travel, won by 11 runs (228 to main effort to get rid of outdated restrictions should come from the users themselves. So 217). Curtley Ambrose bowled Angus Fraser and Derek far, users have been lazy about making their views known. Pringle in successive overs

Fair rules

World's leading run-scorers, David Houghton, the Zimbab-wean, scored 86 at almost a run a ball before being run The second reason for thinking again is that telecommunicatioos markets cannot he opened up by fiat. Unless the Commission can get the mem-ber states to agree on a fair set out. Although overshadowed in recent seasons by his com-patriot, Graeme Hick, Hongh-ton scored 141 in a World Cop match against New Zealand of rules to prevent established monopolies squashing their competitors, its liberalisation two years ago. He was joined in a blistering reforms will be ineffective. The problem is that its suggested fifth wicket partnership of 98 by Dulsep Mendis of Srl Lanka, new rule book is contained in a separate directive which, unlike the liberalisation prowho made 65 in 31 minutes, including a half century in 26 posals, certainly cannot be balls. During his innings, Mendis forced through.

was repeatedly embraced by All this, of course, assumes that an acceptable compromise over-exuberant Sri Lankan can he reached. Acceptable, in this context, means that reforms which have already been embarked upon in the more liberal countries should not be turned back and that the new rule book must be genuinely liberal and not used as a means of reintroducing monopoly privileges by the back door. in the meantime, the liberal countries should proceed apace the white ball was so indifferwith freeing telecommunica-tions traffic between each other. For example, restrictions on private companies using satellites to carry traffic between Britain and Germany

petitive advantage of compa-

nies operating in liberal

countries and therefore belp

persuade the others to free their markets.

spectators. Both Mendis and Houghton profited from the sluggisb wicket, which all but eliminated the bouncer, forcing the West Indies bowlers to rely on line and length to contain the batsmen. Less at home in the conditions was the West Indies captain, Viv Richards, who scored only 19 and whose fielding of

to end the game. Among the Rest of the

ent that he was appleuded when he did succeed in picking it up cleanly, On a financial note, gate receipts totalled almost C\$1m a figure which should swell the coffers of the United Way, should be abolisbed. Such measures would increase the comthe local charity which organ-

ised the fixture, by around C\$250,000. Premature Given the enthusiastic public response in a city which is nowadays among the world's Reports of the death of Nnamdi Azikiwe – Nigeria's

were the process industries and paper and board, including printing and publishing, in which investment grew by 20 per cent a year between 1984 and 1988. Partly as a result, their output is expected to grow by about 4 per cent a year in the next decade.

The laggards were mechanical engiabout 4 per cent a year, and metal goods, where it declined. These sec-tors have a projected growth rate of

June.

According to the Bank of England's August bulletin, in the 12 months to December 1988 companies' interest bearing liabilities almost donbled, from £27.9bn to £49.4hn. Industrial and commercial compa-

have risen steadily, from £2.93bn to

only 2 per cent a year. • Which companies can afford to invest? Investment may be cushioned by the healthy profits companies have earned in recent years - another sig-mificant difference from the late 1970s. The real rate of return for non-North

The real rate of return for non-North Sea companies last year was 11 per cent, the highest for 20 years. But unfortunately the story is not that simple. Companies such as GEC which are cushioned by retained cash will face sharp dilemmas over invest-

cided with a period when comp

ome, to one where their income

will be cut. Since the first quarter of

earnings from overseas

lower UK growth may

to offset the effect

have on investment

nies ran up a financial deficit of f6.63bn last year. The Bank recently warned that a second year of deficit would be exceptional: "The last two years in which there were substantial



999 - can I help you? first president, known to

friends and foe as "Zik" - are exaggerated. On Friday night Nigerian state television announced his demise at his home in Nsukka, 280 miles from Lagos, where he had been recovaring from an operation. It followed with an obituary praising the man who led the country's fight for independence, becoming Governor-gen eral in 1960, and subsequently President, until a coup in 1966. "Africa loses a colossus. Zik of Africa is dead," proclaimed Saturday's New Nigerian newspaper. But doubts were setting in, and other papers bedged their bets. "Zik is not dead?" asked Vanguard. "Is Nigeria bereaved?" enquired Champion. Certainly not, said his family. Zik's eldest son told Reuters: "My cousin ran to the bouse when she heard the report and saw him sitting and

chatting." Zik was not amused. The man who began his career as a journalist responded: "I feel ashamed to belong to a profes-sion that could make that kind of hlunder."

He has yet to react to the three column obituary in yes-

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terday's Daily Telegraph. It had some sharp things to say about the venerable colossus of Africa. Next week there is an opportunity to make amends: Zik turns 85 on November 16.

Cost of clubs

A friend in his forties, who was put up for membership of the Honourable Company of Edinburgh Golfers - better known as Muirfield - in 1981, has received a letter asking him to send a cheque for £500 if he wishes to remain on the waiting list.

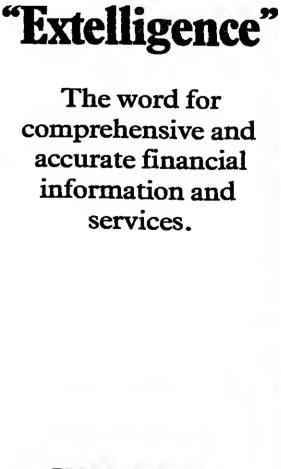
The letter states that he will probably reach the top of the list in another 13 years' time - the year 2002. The £500 will be set against the entry fee and is not refundable "if a candidate does not proceed to elec-tion for any reason, or is not elected"

Spelling test

 The name of the President. of France is François Mitterrand, and the surname is spelled like that. The latest book consistently to spell Mit-terrand with a single "r" is For Starters: the Business of Life by Sir Peter Parker, the former head of British Rail who was born in France and claims to have been a leading light beneath the Channel Tunnel. Parker is not the only offender. Perhaps the French should start writing about Margaret Tatcher.

Heart of it

Sir Gordon Borrie, Director General of Fair Trading, told an audience at University Col-lege in London last week the story about a heart transplant patient who had to chose between receiving the heart of a banker and that of a priest. He chose the former. "The banker's heart, he rea-soned, hadn't been used," Sir **Gordon** explained.





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LETTERS

Employment on the record

1

From Mr John Wells. Sir, Mr Norman Fowler, Sec-retary of State for Employment, trying to set the record straight on the UK's employment record during the past decade (October 24), omits to mention points which should be included for a comprehensive understanding. First, while total UK employ-

ment (including employees in employment, the self-employed, those in HM Forces and those amployed on work-re-lated Government training programmes) is currently some 964,000 higher than in 1979. (measured from Jone to June), 479,000 of this increase is accounted for by people employed in work-related Gov-

ernment training programmes. When this is taken into account, the record on the economy's capacity for joh creation during the past decade (485,000) differs little from that during the previous 10 years, 1969-79, when an increase of 536,000 jobs was recorded.

Second, in evaluating the employment record of the past 10 years, we must not ignore the fact that male full-time employment (defined as above) is still some im lower than in 1979. The increase in male part-time employment (at

Participation in the positive

From Mr Bryon Stevens Sir, I object to the mislead-ing headline given to your report of my talk at the Insti-tute of Personnel Management

conference (October 28). I do not believe the "UK abould copy the EG on worker participation," and I did not say so. I did say that if we do not like what is on the table in Brussels, we should come up with some positive alternative such as I described. Employee involvement as practised in the UK is not the same thing as the worker participation we see in France and Germany.

The recent UK Government publication, People and Busi-nesses, gives some excellent examples of how to involve

employees voluntarily, bnt progress in developing these practices has been patchy. I see positive advantages in using "enabling legislation" such as statutory backing for the IPA/IPM code on employee involvement, to accelerate progress. This would almost certainly be acceptable to forward-thinking companies, and would probably have the support of many managers and trade unionists.

We need public debate leading to positive proposals, not a continuing refusal to talk or contribute to the discussions. This is not the same as saying we should "copy the EC." Bryan Steven Industrial Participation

573,000) does not fully compen-sate for this. On the other hand, female

full-time employment is np by 474,000, and female part-time employment up by 855,000. (All figures in this paragraph and the previous one are for Great Britain only, measured June 1979 to March 1989, assuming a

figure for part-time men in 1379 of 800,000.) Finally, in evaluating the employment record of the past decade, as well as that during the particular of semicircular the period of employment recovery (post-1983), it would be wrong to ignore the extent to which there has occurred a. simultaneous deterioration in

the current account of the balance of payments. It has moved from a deficit of minus 0.3 per cent of gross domestic product in 1979 to an estimated deficit for 1989 of ment minus 4.0 per cent of GDP - a deterioration amounting to 3.7 per cent of GDP. (Measured rel-1969: ative to the current account

surplus of plus 1.2 per cent of GDP in 1983, the year from which employment recovery can be dated, the external balance deterioration to date is 5.2 per cent of GDP). In evaluating the UK employment record, the impor-tance of the deterioration on

current account is that it has enabled the UK to have recourse to a favourable shift in resource flows with respect to the rest of the world, in order to satisfy a large part of the recent increase in domestic absorption/expenditure on

ansorption/expenditure on traded goods and services. In doing so, this injection of foreign savings has permitted a more rapid growth of total domestic absorption (including both traded and non-traded components) than would otherwise have been possible - simply on the basis of the growth

national output. This input of foreign resources has therefore snstained a rapid growth of output in the non-traded or sheltered part of the economy (such as construction and much of the services), and also of employ-

To gain soma idea of the magnitude of this effect in

A trade deficit of minus 4.0 per cent of GDP, on the assumption that traded output represents some 35 per cent to 40 per cent of total output, rep-John Wells. to per cent of total ontput, rep-resents an increase in the total domestic availability of traded goods and services of between 10-12 per cent. But this has enabled domestic spending on

sheltered goods and services to be ronghly 10-12 per cent bigher than otherwise. Assuming the sheltered sector accounts for about 70 per

cent of total employment (somewhet higher than its share in output, because labour productivity in eheltered sectors such as construction, and community and per-sonal services, is below the economy-wide average), total sheltered employment amounts

to 18.45m (0.7 x 26.357m). Thus, about L8m jobs in the sheltered sector are currently being sustained by foreign savings inflows.

But this accounts for more than the increase in total employment (of 0.964m) recorded during the past

decade. The UK, like the US before it, as well as many Third World countries in the 1970s, has found the attraction of generating a bubble of jobs in the sheltered sector of the economy on the back of foreign cavings inflows muite irresist. savings inflows quite irresist-

University of Cambridge, Faculty of Economics and Politics. Sidgwick Avenue, Cambridge

Reward for risk

From Mr C.R. Peer. Sir, Frank Blackaby argues (Letters, October 25) that the UK Government should raise direct taxes, not interest rates, to reduce consumer spending. As excessive spending is the counterpart of inadequate saving, the problem must be insuf-ficient incentive to save.

Taxes reduce our ability both to spend and to save. Nor does the large budget surplus indicate that higher taxes would now be an appropriate method of reducing consumer expenditure. High interest rates are clearly an incentive to save and a disincentive to spend, hut the savings ratio is obstinately slow to respond.

I suggest two reasons why. First, inflationary expectations are still too high, and outweigh the real post tax returns offered hy present levels of interest. Second, the confi-dence of small investors has been badly shaken by the stock market collapse of October 1987 and financial scandals like the Barlow Clowes affair. The consumer would have a

trong incentive to save and to take kisks even at relatively low rates of interest if "unearned income" (in reality, reward for risk) were taxed progressively and separately from earned income. Just watch the savings ratio grow if, say, the first £1000 of invest-ment income were free of tax. G.R. Peer,

be row over the resigna-tion of Mr Nigel Lawson, the former Chancellor of the Excbequer, has pushed Enrope once more on to the centre of the political stage in Britain. Yet all the washing of dirty linen in public over the last two weeks has failed to bring an answer to the fundamental questions posed by the British Government's persis-tently ambiguous attitude towards European integration.

The debate about the desir-ability of Britain's membership of the European exchange rate mechanism can be conducted entirely on the basis of technical criteria. But the fact that the time for membership has never been "right" over the 10year period of the system's existence, during which the pound has been alternately weak and strong and the rate of inflation has been low as well as high, is ample proof that the real reasons for the Government's negative stance are to be found elsewhere. And those reasons are at the heart

of Britain's European policy. They were set out by Mrs Margaret Thatcher in the clearest possible manner in her now famous speech at the College of Europe in Bruges in September 1988 and again in a newspaper interview last Sunday. Britain is prepared to pool its sovereignty in certain relatively minor areas such as safety standards. However, its guid-ing principles remain those proclaimed by General de Gaulle: "yes" to co-operation between independent sovereign states; "no" to anything smacking of a political union, as implied by the Delors propos-als for a European central

appear to have brought about the required radical evolution in the Government's thinking about European unity. Mr Douglas Hurd, the new custodian of British foreign policy, has so far promised little more than a change in tone. The cus-tomary Euro-growls from London are going to be replaced by Euro-purrs, so thet other mem-ber countries will realise (hopefully) thet "we are in the cen-tre of building Europe and not on the margin throwing stones at it." But, Mr Hurd was quick to point ont, Britain does not believe in a European super-state. "What we believe in is what is actually happening now.

appeared to refer to the large number of decisious that are being taken to complete the single European market by the target date of December 1992, the new Foreign Secretary's statement was nevertheless

ambiguity **Robert Mauthner** says Thatcher and Delors have more in common than they think

depressingly short-sighted. It is the absence of long-term aims and a coherent British strategy for Europe that has been the cause of so much of the tension between Britain and its Community partners over the past few years. The so-called bicycle theory expounded by Professor Walter Hallstein, the European Commission's first president, that the Community must keep moving forward to prevent itself from falling, has never really had much appeal in a country which felt lt was already reversing 1,000 years of history just by signing the Treaty of Rome. The result bas been that,

with the notable exceptions of

monetary union.

Britain has mostly found itself reacting negatively to the ambitious projects of others

and fast in the last three years. the reform of the common agricultural policy and the cre-The US under President George Bush is more realistic in its analysis of geopolitical forces. If there is any single European country which ation of the single market. Britain has mostly found itself in the position of reacting neg-atively to the ambitious pro-Washington considers to be its main ally, it is certainly West Germany, by virtue of its ecojects of others. If it had put forward more constructive ideas of its own for the future development of the Commu-nity, it would not bave earned nomic strength, its strategic positioo at the heart of Europe its menviable reputation as a road block to European unity. and its vital contribution to Nato's defence. It is not Even more important, the Britain. Yet the US has rightly other 11 members might now he thinking twice about mov-ing ahead without Britain decided that it should deal with the European Community as a whole rather than any individual country as its chief western partner. The Commualong the path of economic and It is not as if there are any alternatives for British foreign policy, quite apart from the nity's economic dynamism, the prospect that, in the longer term at least, it will achieve its overriding economic reasons for full participation in Euroaim of economic, monetary and political union and the vital

provide the markets, finance and technological know how which would help make perestroika a success. A powerful pole of attraction for the reform-minded eastern Euro-pean countries such as Hungary and Poland, the EC is also regarded by Moscow as an essential part of the "common European home" to which Mr Gorbachev is so attached. So it looks very much as if the two superpowers have a shared interest in the emerpean integration. For a hrief gence of a powerful third Europeriod, Mrs Thatcher could harbour the illusion that her

pean political end economic entity which, though firmly close relationship with former anchored in the West, will act President Ronald Reagan and the friendly understanding that she had established with Mr Mikhail Gorhacbev, the Soviet leader, continued to give as a bridge to the East and could even provide the framework for German reunificatioo one day. If the Community is to survive the conflicting pres-Britain a special place on the world stage. There were times - as after the US-Soviet arms control summit in Reykjavik in the autumn of 1986 - when the British Prime Minister sures to which it will be sub-jected by such a dual role, its internal cohesion must be strengthened and that - pace Mrs Thatcher - inevitably entails a greater degree of supranationality. played a crucial role in bringing an over-enthusiastic President Reagan back to earth on muclear defence, thus avoiding a damaging Nato rift. But the world has moved far

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role it can play in bridging the

gap between eastern and west-

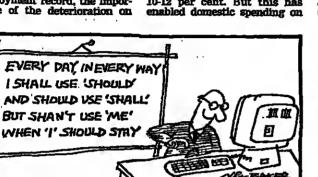
ern Europe, have all contributed to enhancing its potential role in world affairs.

Washington's perception has been matched by a similar evo-lution in the oocc hostile atti-tude of the Soviet Union

towards the European Commu-nity. West Germany is already Moscow's higgest western trad-ing partner and Moscow is looking to the EC as a group to

Such an entity, though perbaps a superpower in some of baps a superpower in some of its manifestations, need not be the hogey "superstate" in which all important decisions are taken by a centralised supranational bureaucracy, so feared by British ministers. Mr Jacques Delors, the president of the European Commission and advocate.general of Euro-nean integration believes that pean integration, believes that a federalist model tempered by the principle of "subsidiarity" (nothing should be decided at Community level that is better done at national level) could reconcile the apparently irreconcilable.

His view of the ideal solution, as set out in his own Bruges speech last month, is: "The emergence of a united Europe and loyalty to one's homeland; the need for a European power capable of tackling the prohlems of our age and the absolute necessity to preserve our roots in the shape of our nations and regions; and decentralisation of responsibilities so that we never entrust to a bigger unit anything that is best done by e smaller one." Mrs Thatcher and Mr Delors should get together one day. They might yet find they have more in common than they think.



From Mr John Sheepshanks.

Some future tensions will arise

From Mr Alec Banks.

Sir. The FT's grammar (Letters, October 28) is not helped by the almost complete disappearance of "shall" and Sir, Penelope Maybin (Letters, October 28) is correct in her use of "me," but she should not seek to extend its "should." Whether it be your use too far. own reporter, or some other worthy whose words are being reported, "shall" and "should" The French may say "I est plus grand que moi," but in English this would translate as

ecome ever more rare, I should expect that you "He is bigger than I," meaning he is bigger than I am. If Ms Maybin were to extend would wish to protect our lan-guage, and I shall bope that these two words will reappear

"me" into this type of sen-tence, as many people do. I think she would be incorrect. in your columns. John Sheepshanks. Alec Banks. Caris, Station Road, The Bungalow, Newstead, Stamford, Lincolnshire **Ilminster**, Somerset

Currencies auto-connect From Mr A.D. Levoggi. Sir, Linked antomatic teller Matrix ATM February in Fi "Matrix ATMs." Hence, last February in Florida, I obtained dollars - withdrawals debited from my Ahbey National account in sterling. Why can-not the system be extended, Sir, Linked anomalc teller machines (ATMs) are in place; over 20,000 of them in the US and Ganada, as well as in Japan and elsewhere in south-east Asia. These "Plus ATMs" are connected to the Link machines of Girobank, Halifax and other huilding societies via existing bank connections, into Europe? David Levaggi, They will shortly be linked to Bury, Lancashire

bank and single currency. All tha palaver over Mr Law-son and the ERM does not

Though the last remark

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FOREIGN AFFAIRS

Britain's

Association (IPA) **35 Tooley Street, SE1**

- 27

No more D-Ram dumps

From Mr David Kynaston. Sir, Mr Phillip Oppenheim MP and Mr Ross Denton (Letters, October 11, 17) still misunderstand the nature and effects of the undertaking negotiated by the European Gommission with Japanese semiconductor manufacturers.

Mr Oppenheim says that the undertaking with the D-Ram (dynamic random access mem-ory) producers is "an agree-ment to raise their prices." It is nothing of the kind; it is an undertaking not to resume dumping contrary to the Catt - that is to say, a safety net against a resumption of unfair trading Second, he says there is no evidence that the Japa-nese have sold D-Rams at dumped prices. This is untrue: the cost information supplied hy tha Japanese companies themselves showed "dumping margins" of such dimensions (ranging up to more than 300 per cent) as to dwarf the effects of any possible imperfections in the methodology. Mr Denton suggests that

competition among Japanese

regardless of the proven dam-age to the European semicon-ductor industry? Now dumping has stopped, production of D-Rams in Europe has been or shortly will be resumed by sev-eral manufacturers. David Kynaston, Electronic Components Industry Federation,

399-401 Strand, WC2

From Mr Andrew Hewett.

Sir, While we welcome the increased interest shown hy many firms in attracting school leavers ("YTS Bethnal Green Road programme may be upgraded to meet pressure" (October 25), it is distressing that so few employers seem to be aware of the needs of women currently not in the

workforce. The Netional Economic Development Office (Nedo) survey entitled Defusing the Demographic Timebomh, shows that only 15 per cent of employers are considering any employers are considering any form of childcare initiative, and that only 3 per cent have any childcare scheme up and running. It further shows that almost all euch initiatives are confined to the financial, business services, transport or distribution sectors - and to Greater London.

Yet a recent public opinion poll showed that 80 per cent of mothers currently not in paid employment would be interested in returning to paid jobs if there were satisfactory childHaywoords Heath, West Sussex

O. my America . . .

suppliers at below the refer-ence (or "fair") prices deter-mined by the Gommission would not be a bad thing; in From Mr Robert England. Sir, I am sick and tired of the relantlessly anti-American scribbles of Anthony Harris in scribbles of Anthony Harris in Washington. His visceral hatred of President Reagan now continues with President Bush. If your own people in London were as tirelessly anti-British, they would be calling for the head of the Queen. "But to a foreigner, it looks like a specifically American diagnosis," he writes in his col-umn (October 23), referring to a theory he credits to Professor Mancur Olson, but which he other words, he is in favour of competitive dumping. (Comment is superfluous.) He also asserts that the EC will lose because of "higher prices to not he higher than current market levels. Because they will be based on the most effi-

will be as low as possible short of dumping - but yes, they will be higher than those Mancur Olson, but which he radically alters to suit his own enjoyed by users when D-Rams were being sold at enormous dumping margins: hy what right could users expect the continuation of such prices, narrow prejudices. The origi-nal Olson notion is that all successful political systems carry the seeds of their own decay. But no - America-hater Harris sees this as a peculiarly American problem, a specifi-cally democratic disease. What utter nonsense. Special inter-ests have ruled Europe for millennia. The last 40 peaceful years of democratic liberalism in Western Europe - fought for, defended by and paid for by idealistic Americans - is

but a brief glimmer in the continent's long, dark history of oppression, tyranny, terror and endless war. .

Furthermore, why is it that a commentator in a major British financial newspaper is so often hostile to capitalism and the US? So sympathetic with the socialist agenda? So anti-democratic? Send him to the

Manchester Guardian! Tha criticisms are, by and large, devoid of any original thinking. He invariably praises liberal Democrats and condemns Republicans. He finds nothing worthwhile in Amer-ica or tha American people. He brings nothing new to the dis-cussion of public issues here, except an annoying, mindless, European haughtiness pep-pered with dark foreboding. Please give us a new person in Washington, with a fresh perspective, more flexibility and more balance, whose mind is engaged in thinking, not pos-turing.

Robert S. England, 3116 Military Road, Arlington, Virginia 22207, USA

'If there were satisfactory child care arrangements'

promise "pump-priming funds"

National Out of School

Bethnal Green Road, E2

Alliance,

Oxford House

Derbyshire Street

care arrangements for their children. Tha NEDO survey demonstrates the sheer folly of relying on employers to fund most of the childcare needed over the next decade. From Mr David Littlejohn and Miss Sandra Watson. Sir, Nick Landor is right to bring attention to lahour recruitment and retantion problems in the hotel and Yet this appears to be the catering industry (October 21). If Britain is to maintain and increase its role as an impor-Government's policy. Recently Mr John Patten, chair of the tant international tourist destiministerial group on women's issues, urged employers to "cough up," bnt could only

nation, quality of service must be given every priority. Developing a better image from the Governmant. While we do not dispute that employfor the industry and providing improved career structures are important, but these are priers should provide funding for marily aimed at school leavers childcare, if the country's childcare crisis is to be tackled, and those already employed. and the demographic time-bomh effectively defused, a The 16-19 age group is becoming a more competitive recruit-ment area. Developments progenuine partnership hetween posed may help the industry employers, local euthorities, the voluntary sector and the maintain entrants, hut will they sufficiently attract the Government is going to be required - and such a partnerrequired increases in numbers? Unlikely. Management must ship will be largely dependent on government funding. Andrew Hewett, include recruitment practices to attract staff from alternative lebour markets. These may include expanding their intake of the "women returner" sector of the labour force. The industry has an undersold advan-

tage: hours of work outside the normal Monday-Friday/9am-5pm. Some catering organisa-tions are evaluating child care and creches as an incentive to returning to work.

Possibly, too, the industry could increase its proportion of older workers - currently about 70 per cent of its workforce is under 30. And - as Nick Lander points out - the industry could do more to attract racial minority groups. But implementation of poli-cles is crucial. While compa-

nies like Gardner Merchant may have the resources necessary (FT, January 26 1989), most industry employers are small, and surveys show that many entrepreneurs lack for-mal qualifications and are too busy to become involved with management development programmes. Yet the need for them is evident.

David Littlejohn, Sandra Watson, Nupler Polytechnic, Department of Hotel and Catering Studies, Edinburgh, Scotland

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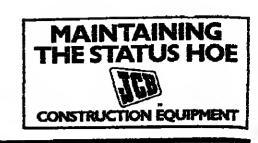
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FINANCIAL TIMES







Africa's last colony at the polls

Patti Waldmeir reports on the relative calm of the Namibian campaign being watched anxiously by the superpowers and the UN

he fate of Namihia – an empty desert land tucked away at the bottom of Africa - may seem an unlikely subject for the scru-tiny of Moscow, London, Wasb-ington, Havana, and mucb of the rest of the world commu-nity of nations.

But when Namibians go to the polls today for the first of five days of voting – part of a plan to hring independence to Africa's last colony – they will be watched not just by a multi-national force of 1,695 United Nations election monitors posted at polling stations. The rest of Africa, and much

of the Non-Aligned Movement, will also be looking on, suspi-ciously, for signs of interfer-ence in the elections hy the departing colonial power, South Africa. Moscow and the South Africa. Moscow and the Americans will he anxious to see that the superpower deal, under a UN sponsored peace plan signed last December, which led to the poll, does not unravel at the last moment. And ordinary South Africans will be looking to Namihia for signs of what they themselves can expect from a multi-racial future. future

Apart from a hlt of last-min-ute political theatre staged by the South Alrican foreign minister. Mr Pik Botha, who mis-takenly accused the South West African People's Organi-sation (Swapo) of invading Namibia six days ago, the last few weeks of the election cam-paign have been, for the most part, commendably dull.

There have been moments of tragedy, and high tension: most recently in Septemher, when the assassination of Mr Anton Lubowski, a prominent white supporter of Swapo, led

white supporter of Swapo, led to fears that election violence would get out of hand. And at the heginning of the seven-month pre-electoral period, on April 1, independence seemed in serious jeopardy after Swapo guerrillas did indeed invade northern Namihia, provoking brutal retaliation from South Africa. But incidents of violence But incidents of violence

declined dramatically in the last three to four weeks of the campaign. Officials of the UN Transi-

which is overseeing the inde-pendence process, are now con-fident that free and fair elections can he held. Says Mr Cedric Thornberry, the direc-tor of the Untag Special Repre-sentstive's Office in Windhoek: "As of today, this country is moving with amazing tranquil-lity towards its first ever free elections." tions."

elections." Even Mr Botha, has now said that he too believes a free and fair poll can occur. The more cynical view of one Western diplomat is prohahly more accurate, though: "The elec-tions will not be perfectly free and fair; hut they will be the freest and fairest that have ever taken place in Namibia, or ever will in future." ever will in future. The relative calm which preceded the election must have been enhanced by the decision

by Mr Sam Nujoma, the Swapo leader, to preach national rec-onciliation from every platform he has mounted since return-ing to Namibia after 30 years in exile.

Allegations that Swapo tor-tured or murdered hundreds of

its own supporters during its years in exile – the UN says that 315 former Swapo mem-bers cannot be accounted for, though others put the figure at several times that nnm-ber - may make Mr Nujoma's conciliatory protestations sound a hit bollow. But had he sound a mt honow. But had he chosen to incite his followers to violence during the cam-paign, the outcome could have been bloody indeed.

With five days of polling to come, much could still go wrong - including the fact that a large number of voters could and up voting for the wrong party because of confu-sion over the parties' electoral combile symbols.

At the last moment, Swapo changed its symbol of the past 27 years, a lit torch, and substiary years, a in torch, and subst-tated a clenched fist. Unfortu-nately for Swapo, though, the torch is still being used as a symbol by the much smaller Swapo-Democrat party, while two other parties also use a clenched fist symbol. In a

seats, or two-thirds of the poll, required to write the constitu-tion unaided by rival parties. Throughout the election cam-paign, that has seemed unlikely – though still possi-

Conventional wisdom settled early on with a figure of 55 to 60 per cent of tha vote for Swapo; and despite the damage done by the revelation of atroc-ities against detainees, that prediction still holds. With such an outcome, Swapo could still dominate the choice of constitution, having or seduc-ing enough delegates from minority parties to make up its two-thirds majority.

But a third possibility can-not be ruled out: if Swapo were to gain only 50 per cent of the vote or less, it might he tempted to cry foul and seek an international annulment of the result,

The West is hoping that an intermediate outcome will pre-vall: that Swapo will get enough of the vote to preclude it claiming sabotage; but not enough to prompt the party to ignore constitutional guide-lines which would guarantee a multi-party democracy and protection for individual rights.

country where illiteracy among voters is the norm, this could seriously infinence the outcome.

Bleary-eyed European executives look to the future By Alice Rawsthorn in London

THE TYPICAL top European executive rises early in the morning, battles through traf-fic jams to the office only to be trapped in meetings for most of the day and then goes home evbanced exhausted

of the day and then goes nome exhausted. This picture of bleary-eyed executives, stifling their yawns through long working days, emerges in a study con-ducted hy Young and Rubl-cam, the international adver-tising agency, and Britain's Economist magazine. The study questioned more than 353 senior managers in six countries to find out how they spend their husiness lives. For all the fuss over 1992, Europe's executives still con-form to national stereotypes. The Italians talk most on the telephone, the Spaniards spend longest at lunch, the Dutch sometimes cycle to work and the British are least proficient at languages.

at languages. All in all the senior manag-All in all the senior manag-ers are a diligent hunch. They start work earlier and leave later than their juniors. Typi-cally they wake at 6.46am and arrive at their offices just after 8.00am - having fought their way through the traffic – for the start of a 10-hour working

the start of a 10-hour working day. The West Germans are the most diligent of all. They wake earlier and work longer - 10¹/₂ hours on average - than their fellow Europeans. Chief executives and chair-men spend most of their time in meetings, mostly in their own head affices. Meetings absorb almost half of the day. One Inckless Spaniard con-fessed to spending 11 of his 14 working hours in meetings. When the managers finally escape from the meeting room, their time is spent mainly in

their time is spent mainly in head office or in other com-pany buildings. Only a sixth of their time is spent ontside

their time is spent outside their own companies. The Italians and Spaniards like to go out to lunch. The democratic Dutch eat in com-munal canteens and the Brit-ish send out for sandwiches

We may not know the names of all the financial institutions Foods

Morgan Grenfell is talking to, but we can be pretty sure that the merchant bank has Share price relative to the 150 140 130 120

the merchant bank has splashed its way across the Rnbicon towards losing its independence. Until yesterday, it was a fair bet that Morgan cordially disliked Banque Indo-suez as aspiring owner of the 20.4 per cent of its shares for-merly controlled by Willis Faber, hut could do littla about it. With the news of its talks with a whole squadron of white knights, including Bar-clays deZoete Wedd, Morgan has made ohvious its hostility to Suez. It has also reduced sharply the time-scale for a decision about its future. Snez said it would not make a full hid for Morgan, barring a

Snez said it would not make a full hid for Morgan, barring a material change in circum-stances. It is up the Takeover Panel to define that; but yes-terday's 16 per cent jump in Morgan's share price to 468p says the market thinks talks with Barclays *et al* are very material indeed. If that leaves Suez free to hid, it must con-centrate the mind of other suit-ors. It seems likely a bidder ors. It seems likely a bidder would move before November 29, when Willis's shareholders are due to ratify the sale of all

are due to raily the sale of all its Morgan shares. As for Barchays, it could be a red herring, with Morgan's real interest being in Japan or the US. Bnt an empire-building merger with Morgan might well appeal to a bank whose idea of huilding shareholder value was last year's £921m value was last year's £921m rights issue. Owning Morgan would put BZW on a par with S.G. Warburg in fund manage-ment, and take it from the second into the first division in corporate finance. The trouble is that only full control of Morgan would make sense; and even at the lowest likely price for Morgan of £5 per share, that would mean a £400m good-will write-off, let alone the inevitable people problems.

ADF Garry Weston's Associated British Foods is an ohvious candidate for a defensive port-folio, producing the most basic of foodstuffs – bread – and sitting as it does on £1.1bn in cash. Admittedly, it has not managed that cash very well in the past - in fact, the only sur-nrise about vesterday's former prise about y esterday's figures was that it had produced a good return on investments for once. But stripping out the cash from the market capitalisation of £1.7bn leaves the trading profits of around £165m this year valued on a p/e of only 6.5.

ABF

Morgan calls for reinforcements the exchange rate may have resulted from relief that all the **Associated British** bad news has probably come

THE LEX COLUMN

FT~A All-Share Index 90 1979 81 83 85 87 89

Despite the sluggish growth of milling and haking, the appeal of ABF in economic bad times is genuine. The shares had a significant period of out-performance between 1979 and 1992 before a price war with RHM slowed profits growth. However since the sale of Fine Fare in 1996, ABF shares have gone nowhere relative to the market, first because of inves-tor concern over what Mar Way. tor concern over what Mr Wes-ton would do with his cash of disappointment when he dropped the hid for the then S & W Berisford after the 1987

The second half of this year will see the benefit of the pro-ceeds from the sale of the Gateceeds from the sale of the Gate-way stake, although that only increases Mr Weston's strate-gic prohlem. However, ABF has proved canny before in its timing of the sales of Premier and Fine Fare, and it may find that its cash will huy a lot more in terms of accursitions more in terms of acquisitions next year. Whether or not the group suffers the margin squeeze indicated for the second half - which may hurt its competitors more - the shares look set for another period of outperformance.

UK economy

Sterling's effective exchange rate had its best day yesterday in over a month, which was more than a little surprising given the continuing uncer-tainty over UK economic pol-icy. UK interest rates have been softening over the last few days, while US and West German rates have been edg-ing higher, and the UK equity market, at least, is now work-

out for the moment. Meanwhile, the gap between UK and US interest rates has widened from 3% percentage points to from 3% percentage points to 6% percentage points over the last year which has substan-tially raised the cost of selling sterling short, although the comparisons with the DM are less obvious. Nevertheless, the underlying difficulties facing the UK economy have not gone away. The economy is taking longer than expected to respond to high interest rates, yet the interest rate weapon yet the interest rate weapon remains the authorities' main Yesterday's economic statis-tics underlined the dilemma. September's retail sales figures

were revised upwards and although there has been little growth in recent months, a year on year growth rate of 2.3 per cent is still excessive, if there is going to be any early improvement in the UK's chronic trade imbalance. Similarly, the 2.5 per cent rise in October car registrations remain surprisingly huoyant. Contrast this with the US, where there is virtually no growth in retail sales volume and new car sales fell hy more than 10 per cent last month. If that kind of economic environ-ment appeared in the UK, one could easily become quite bear-ish about UK equities.

Mitel

The City has long been sus-picious of British Telecom's picious of British Telecom's international expansion plans, and rightly so. While there is a certain sympathy for its desire to offset the inevitable decline in its UK market share, by huying into growth markets overseas, it still gives the impression of being a hig spender willing to pay top dol-lar. Nowhere is this more visi-hle than in the case of Mitel, the Canadian telecom manu-facturer, where BT bought 51 per cent control, for C\$300m, over four years ago.

per cent control, for C\$300m, over four years ago. Yesterday, Mitel reported a sharp drop in second quarter net income to C\$0.2m. Its quar-terly sales of C\$101m, are less than when BT bought into the company, and the husiness logic that lay behind the origi-nal stake has been overtaken nal stake has been overtaken hy BT's increasing emphasis on growing its international service husinesses. Perhaps BT's unwillingness to cut its losses on Mitel stems from the fact that it would be lucky to get back half the cost of its original investment.

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Speculation centres on whether Swapo will win the 48

anyone other than their imme-diate subordinates. They tend not to deal directly with other tion. But at the moment, all eyes are on the polling booths.

Gorbachev urges care over pace of reform

By Quentin Peel in Moscow

MR MIKHAIL GORBACHEV has warned a session of leading Soviet economists that a straight switch to a market system in the Soviet Union would cause riots and the over-throw of the government.

Yet he admitted that his perestroika reforms now lacked a coherent programme of future development, and called for the scientific community to help work one out.

While rejecting calls for converting the economy to capitalism, he also denounced conser-vatives in his own party who claimed that perestroika was undermining socialism.

His remarks were delivered

of all worlds, warning of the popular backlash that a free at the end of two days of often hrutal debate among economists, industrial managers and elected deputias of the market would cause, presumably through unrestrained Supreme Soviet, summoned to map out alternative strategies. Perhaps most revealing was Mr Gorbachev's confession that perestroika needed a

they would cause. Of a free market, he said: "I clearer strategy, that economic reforms were only just begin-ning to take effect.

know only one thing. That after two weeks of such a mar-However, his most dramatic interventions were in denouncket,' all the people will be on the streets, and it will smash ing hoth outright free marketeers, and those who would return to rigid central any government, even one which declares its devotion to planning, to solve the growing chaos in the Soviet economy. the people." On the other side, he said, "the defenders are trying to Yet he sought to have the best

defend our socialism from perestroika. They want to upset our perestroika, and to upset the process of renewing socialism. They see perestroika not simply as the demolition of the compound administrative abiy threases in conditions of chronic shortages, and equally admitting that radical deci-sions had been postponed too long for fear of the resentment tha command-administrative system, but as the destruction of socialism itself."

In an apparent reference to the postponement of price reform, he warned that "out of fear of sharp social reaction to some radical decisions, we postponed them for a certain period of time: we see the reaction in the economy already."

He called on the top econo mists to produce a new strategy for perestroika.

end of this month. However,

part of the reason for the gen-tie treatment of Britain hy the

French presidency and the Commission, evident yester-day, is that France already thinks it has enough majority support for its conference call

EC backs fresh steel curbs,

next month.

Page 8

employees and speud remark-ably little time with their customers. They also spend compara-tively little time travelling.

of hearing about it.

Had a good day at the office, dear?. £480. Young and Rubi-cam, Greater London House, Har stead Road, London NW1

Stalemate after **Greek election** Continued from Page 1

acceptable government, he will give each party leader in turn a three-day mandate to form a coalition government, before making a last ditch effort in favour of an all-party govern-

Mr Papandreou ruled out a coalition with his old enemy, Mr Mitsotakis. The two devel-oped a deep dislike of ona another in the mid-sixties when Mr Papandreou, who had short his career in the US as an economics professor, raged against Mr Mitsotakis for leading a parliamentary revolt against his father and strip-ping the Government of its majority

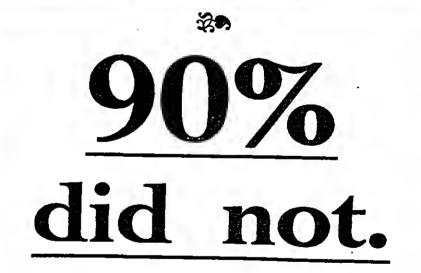
voter

Dinkins leads **Continued** from Page 1

the heat under Mr Dinkins, "The question is whether David Dinkins can drag him-self across the finish line with his integrity around his ankles," he said.

But even after his sojourn in the south of France and some well publicised tax irregulari-ties, few people in New York believe that Mr Dinkins is dishonest or more than a lazy product of a complacent ruling Democratic Party organisation: "a cog in a machine" as the New York Post put it yesterday.

ing on the presumption that UK interest rates have peaked. Throw in yesterday's batch of UK economic statistics - most of which could be interpreted as weakish - and sterling should he carrying on down, not up. Part of yesterday's rally in



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First step to EC monetary union talks

ation received "polite com-

ment," and he evidently took heart from the French presi-

dency's assurance that the UK

proposal would get a hearing. That could come next week

when EC finance ministers

Using his honeymoon period, Mr Hurd held a meeting on

Sunday night with Mr Jacques Delors, the Commission presi-

dent, and found himself sur-

prised by the breadth of com-mon interest between the UK

and the Commission on such

issues as financial deregulation

and state subsidy cuts. Mr Hurd stressed that UK

opposition parties were at one

meet in Strasbourg.

By David Buchan in Strasbourg

THE first, and very more limited monetary co-operpreliminary, stage of preparations for a decision next month on launching European monetary union discussions passed off yesterday without rancour and incident between Britain

and its EC partners. Foreign ministers of the Twelve took note of a list of questions their officials believed would need answering hy the time of the inter-governmental conference. As current chairman of the EC Council, President Mitterrand of France wants this called for next autumn.

Mr Douglas Hurd, the new UK foreign secretary, said the British alternative plan for

WORLD WEATHER

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'Exodus may reach 1m' Continued from Page 1

have the confidence of the peo-

with Prime Minister Margaret Thatcher's government in wel-

coming a stage one move to

greater monetary co-operation, but in criticising later stages of

the Delors plan. Mr Delors said there would be no automatic

move beyond the agreed stage one, Mr Hurd said.

Few governments yesterday were ready to tip their hands on the Strasbourg summit. Mr Hans van den Brock, the Dutch

foreign minister who has tradi-

tionally played a broker role between the UK and the conti-

nent, said he hoped the treaty-

revising conference could meet

in the second half of next year,

hut first there should he greater clarity on "where we

The West German Government clearly does not want to take an active line in shoring up the regime under its new leader, Mr Egon Krenz, until concrete reform measures have been put into effect. "We do not want to stabilise the SED (the East German Communist party)," said one senior Bonn official. The dilemma for Bonn, however, is that as long as the loss of confidence and flight of East Germans continue, the flood of

refugees could cause political

and economic problems in both East and West Germany.

One Bonn foreign policy ana-lyst even speculated that Mr Krenz was deliberately trying to "destabilise" West Germany Although many of the newcomers have found jobs, they are putting great pressure on housing and social services. A further increase in the influx next year, especially if it comcided with a flattening of the booming economy, could erac-erbate the political challenge for the Kohl government in the

run-up to the general election at the end of next year.

The alliance, however, is milkely to risk joining another left-right coalition. And even if are going." The debate may get some it were to co-operate with the socialists, their combined seats what rougher as finance ministers examine work already in hand for the launching of stage one next July and maybe take a longer look at the UK plan, would total only 150. and as foreign ministers map out the summit agenda at the

It would seem to leave open the likelihood of a Christmas holiday election - is a grim prospect for the weary Greek

tively little time travelling. The Dutch are the most cosmo-politan, and also the most pro-ficient at languages, while the Italians are the least likely to leave their own country. As for 1992, almost all the executives believe it will bene-fit their businesses – although a third admitted to being tired of hearing about it.



FINANCIAL TIMES COMPANIES & MARKETS



INSIDE

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Cutting a coat to fit Tokyo cloth

TEIJIN duarters in Tokyo the first things that catch the eye are the electronio

slogans flashing "Import Now!" on the government buildings opposite. For the Japanese Government, the drive to encourage companies and consumers to increase their consumption of Imported goods is a logical part of its programme to dampen the diplomatic squabbles over Japan's trade surplus. But for Teilin the alogans are yet another remindar of the competitive state of its market. Textiles and fibres, unlike so many other sectors of Japanese industry, are struggling against a trading deficit, rather than a aurplus, writes Alice Rawsthorn. Page 28

Preferred source of capital

Britiah banks, constantly on tha prowl for new capital, have found a supply in an unlikely quarter: the US preferred ahare market. Over recent months a number of them have raised several hundred million dollars' worth at a net several hundred million collars' worth at a net cost of approximately half that for new equity. But despite their cheapness, the preferred ahares, rank on a par with equity as Tier 1 or ... "core" capital under the new Basle rules for bank capital. That means it boosts the banks' most important capital ratios, explains David Laccelles. Page 31

A brew of tea and technology



At first aight it looks like a huge, square orange and eilver box rolling silently through the gently sloping bright green tea gardens glistening under the Ugandan sunshine. Then, as it approaches, it begins to look part tank, part lawn-mower, part vacuum cleaner. This 12-foot-high, \$250,000 tea harvester, which at its peak can pluck up to 20,000 kg of tea a day, may not be aesthetically pleasing but in Uganda the introduction of mechanisation is transforming a tea industry decimated by 15 years of war, instability and economic misman agement. Julian Ozanne reports. Page 38

Something old, something new

Stora, the Swedish company which le Europe's largest forest products group, will today see its shares listed on the London and Frankfurt shares listed on the London and Frankor, stock exchanges. The group claims to be the oldest company in the world — the first recorded share transaction was in 1288: How-ever, that was an off-market deal; the shares were not listed on the Stockholm exchange until 1901. Those shares being listed today are the group's B free shares representing about one-fifth of the total share capital, keeping effective control of the group within Sweden, writes Maggie Urty. Page 26

The exceptions to the rule

1.4

Tuesday November 7 1989

Institutions may hold on to shares in DRG

By Clare Pearson

LEADING institutional investors in DRG are considering holding on to their shares in the UK paper and packaging company even after the £697m (\$1.09bn) hostile takeover bid from Mr Roland Franklin's Pembridge Investments is declared unconditional.

Representatives of several Representatives of several institutions, including Pearl Group and PosTel, met yesterday at Lazard Brothers, DRG's mer-chant bank, to discuss their posi-tion. The highly unusual meeting reflected the depth of dissatisfac-tion felt by certain investors with the cash offer from Pembridge, which after buying 2m further which after buying 2m further shares yesterday spoke for more than 52 per cent of DRG's shares. DRG itself said it would make

a further announcement after consultations with leading insti-tutional investors. In the mean-time, it advised shareholders to take no action.

The company's statement followed a market raid on Friday by Pemhridge, a Bermuda-hased vehicle for a group of interna-

tional investors, which pushed its holding above 50 per cent. Pembridge, meanwhile, attacked DRG's statement yester-day as a failure to accept "the realities implicit in the situation" and urged DRG's board to bring a strendy and to uncertainty

and urged DRG's board to bring a speedy end to uncertainty. Under the Takeover Code, Pem-bridge's offer must be declared unconditional in the next few days, after the bidder has gained physical delivery of more than 50 per cent of the shares. This is because the bidder itself has bought more than 30 per cent of the shares in the market. With more than 25 per cent of the shares in a company, a dis-senting group of investors is able

the snares in a company, a dis-senting group of investors is able to block special resolutions. Thus they might be able to block the break-up process for DRG envia-aged by Mr Franklin. But institutions are also con-

sidering holding on to their shares while the asset sales take place, in the hope of extracting more benefit than Pembridge's 590p-cash-per-share terms. Such a plan would seek to take advantage of pressure on Pembridge to move swiftly, so that it can repay the large loans taken out to finance its bid.

Institutions that have not so far sold their shares to Pem-bridge include PosTel; Peari Group, with about 2.4 per cent; the Prudential, with about 3.5 per cent; and Norwich Union, with about 1.9 per cent. Another institution, Mercury

Asset Management, a subsidiary of SG Warhorg, yesterday defended its decision to sell s near 3 per cent stake to Pem-bridge in the market last Friday. The sale helped to push Pem-bridge'e holding, together with 7 bridge'e holding, together with 7 per cent acceptances, above 50 per cent. Mercury said the sale had "followed very careful con-sideration of the issue." At the weekend, Mr Moger Woolley, chief executive of DRG, said the outcome of the bid had

been a sad day for UK industry. Pembridge was freed to buy more shares after the bid was cleared to proceed without referral to the Monopolies Commission.

its shareholders to sell its

remaining shares to the French

bank at an extraordinary general meeting on November 29. Bank of

England approval is also needed. Mr Geoffrey Barnett of Bar-ings, while saying that the 25 per

cent would not give Indosuez control, acknowledges that it would be a decisive development and one that any third party interested in Morgan would want

to pre-empt. The Morgan share price

reflected this yesterday. It closed at 468p, compared with the 462p a

share indosuez is contracted to pay for Willis Faber's second, 9.9

per cent, tranche of Morgan's shares. This is the closest the

shares have come to the 500p at



Moger Woolley: outcome "a sad day for British industry"

IP to buy majority stake in Zanders By Halg Simonian in Frankfurt

INTERNATIONAL PAPER, the hig US paper manufacturing group, has agreed to buy a majority stake in Zanders Fein-papiere, the West German paper company, adding to its string of European acquisitions this year.

Last January, IP bought Aus-sedat-Rey, the second largest paper producer in France, for around \$325m. In April it fol-lowed with the acquisition of the Ilford photographic products division of Ciba-Geigy, the Swiss chemicals and drugs group.

The US company is now huy-ing the 51 per cent of Zanders' voting shares owned by members of the Zanders family. No price has been disclosed for the stake in the group, which had sales of DML03bn (\$556m) last year.

Shares in Zanders, which is a market leader in a number of market maner in a number of special paper products in Ger-many, ench as special coated papers and carbonless copy papers, jumped by DM20 yester-day to close at DM330 following their suspension on Thursday.

The deal, which still requires approval by the German cartel anthorities, has been described as highly advantageous to Zan-ders. Family members have been finding it increasingly difficult to meet their share of the compa-ny's growing financing needs. ny's growing financing needs, which amount to DM700m between 1989 and 1991.

Teaming up with IP will also allow the company much better access to the US market, according to Mrs Barbara Müller-Faure, a company official. Just over 50 per cent of turnover was generated abroad last year.

Zanders concentrates on very cancers concentrates on very high quality paper, which should complement the commodity products made by IP, the higgest paper manufacturer in the world, with sales of around \$10bn in 1968.

The German company, which has been majority owned hy members of the same family for the past 160 years, floated part of its share capital in 1984. Zan-ders, which made net profits of DM32.7m last year, employs 4,300 staff in two works in north-west Germany. north-west Germany.

IP has been looking to expan hasty hole in the sort of move to sheet. According to Mr David Pout-ney, an analyst at James Capel, Barclays' all important tier-one capital ratio would fall by % per — not the sort of move to leader, gave it a 10 per cent share in this sector. Aussedat-Rey's name had been linked to a number of possible potential acquirers before IP bought it.

Morgan seeks cover under the eagle's wing Richard Waters looks at the bank's discussions with Barclays de Zoete Wedd

M organ Grenfell's hopes of retaining its indepen-dence appeared to be fading fast yesterday as the bank announced that it was discussing a link-up with a number of institutions

Barclays de Zoete Wedd, the investment banking arm of Bar-clays, emerged as the leading contender after Morgan said that this was the only institution it had approached directly,

A merger between Morgan and BZW would be intended to create BZW would be intended to create an integrated investment bank in London to rival S. G. Warburg, widely seen as the most success-ful of the full-service groups put together in preparation for the City's Big. Bang three years ago. Others on the list were not named, but conjurise institutions that have expressed inferent in a deal with Morgan in the 11 days since Franch-owned Banque Indo-

since French-owned Banque Indo-suez revealed its intention to buy nearly 25 per cent of the group. Indosuez's involvement came as an unpleasant surprise to Morgan and led it to assemble the list of potential partners with the help of Baring Brothers, its advisers.

E Morgan' Grenfell 1987 1988 Pre-tax profits:... £33.8m £60.1m £344m Sharebolders' funds £377m BZW 1987 1988 (£10.8m) Pre-tax profits (loss):... £33m £335m £337m Shareholders' funds.

another institution from taking a minority stake, Barclays proposed a takeover to Morgan during the summer, but discussions collapsed. While: neither side would explain this, the fact that it has now requested

the fact that it has now requested, further talks is faciling specula-tion that Morgan broke off the earlier discussions. Mr Antoine Jeancourt-Galig-nani, chairman of Banque Indo-suez, said that his group was "quite relaxed" about yesterday's news and suggested that the talks showed that Morgan would prefer a full takeover rather than see Indosuez continue with 25 per cent.

Indosuez has said that it will not make a full bid for 12 months, unless another bidder

out his group's strong position, appeared resigned to the fact yes-terday that indosuez would have to pay more for the 10 per cent stake.

A merger between Morgan and BZW was regarded yesterday as a logical fit, adding Morgan's cor-porate finance strength - albeit porate finance strength - albeit weakened by its involvement in the Guinness affair - to BZW's securities business. However, it would almost certainly lead to departures from BZW's 90-strong corporate finance arm, which would be overshadowed by Mor-can

Morgan itself abandoned its Morgan itself abandoned its involvement in securities at the end of last year with the loss of more than 400 jobs. Barclays, meanwhile, has never success-fully developed its corporate finance business, having pulled together the corporate finance arm of Barclays Merchant Bank, de Zoete & Bevans' strong corporate list, and several professionals from Hill Samuel.

A merger of the two banks' fund management divisions would also create a powerful

more successful of the integrated investment hanks created in the

City, if only because it has been among the least troubled by the culture clashes that have often plagued these organisations. However, former partners of Wedd Durlacher, the jobhing firm ecquired hy Barclays in the restructuring of City institutions since 1985, remain embittered abont the way the de Zoete camp was put in the driving seat.

Trying to add in Morgan's own prond culture, based on 150 years of independence, would pose a problem even for Sir Martin Jacomb, the highly-regarded BZW chairman.

BZW chairman. The second question is the cost. Creating BZW imposed a heavy cost on the Barclays group and has yielded negligible returns. The goodwill write-off associated with paying up to 2800m for Morgan would make a nasty hole in the bank's balance sheet.

ting over the bank's enormous rights issue last year. On the other hand the purchase of Mor-gan could be a once-in-a-lifetime opportunity.

The behaviour of last week's two equity market winners - gold eharcs and UK stocks - is raising an eyebrow or two. The South African market led the world with a 7.6 per cent rise thanks to a aharp climh in the price of gold. which seems to run counter to moves by the leading economies to keep inflation under con-trol. The UK gained 4.2 per cent on the week, against a background of continuing uncertainty ovar monetary policy after Mr Nigel Lawson's resignation as Chancelior. Page 50

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| African Oxygen | 29 | | 2 |
| Altch Holdings | 35 | Merlin Inti Props | 3 |
| Ares-Serono | 26 | Mitol | 2 |
| Assoc British Inda | 32 | | 34 |
| Batleys | 32 | | |
| Benetton | 28 | | 2 |
| British Syphon Inds | 34 | Platon Inti | 3 |
| Callanish | 32 | | 2 |
| Conoco | 26 | Pretoria Portland | 2 |
| Conrad Continental | 35 | Qintex | - 2 |
| Continental Airlines | 35 | Repold | |
| Cornwali Toust | 32 35 | Rémy & Associes | 2 |
| Drayton Cons Trust | 35 | Riva | 3 |
| Efamol | 32 | Sateland | 3 |
| Euroc | 28 | Statoil | 2 |
| Ferranti Inti Signal | 35 | Sulzer Brothers | 2 |
| GTE | 28 | | 2 |
| Glaxo | 32 | Toray | 2 |
| Hatfield Estates | 34 | | 3 |
| Highland P'ticipants | 32 | Wärteilä | 21 |
| Hino Motors | 29 | Yamazaki | . 1 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 |
| | | Yellowhammer | 3 |

Chief price changes yesterday

| FRANKFURT | (DEC | | | PARIS (FT-) | | | |
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| BMW | 508 | | 7 | MMB | 203 | + | 49 |
| Hapag Lloyd | 337.7 | | 8.7 | SAT . | 1695 | + | 45.3 |
| Siemens | 529.7 | 7 + | 10.5 | Polis - | | | |
| Falls | | | | Bancaire | 568 | - | 27.5 |
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| Handor Siddery | 616 | ÷ | 4 | ASDA GTD. | 138 | _ | 3 |
| Kleiner't Bensoe | 352 | + | 13 | Brit. Aerospece | 534 | _ | 7 |
| Land Secs. | 613 | + | 0 | | | | |
| Londe | 265 | + | 4 | Guiness | 604 | - | 7 |
| Morgan Greekel | 468 | + | 63 | Rolls Royce | 163 | - | 1 |
| P & C Deld. | 5911 | - + - | 16 | Uniever . | 638 | _ | 7 |

Mr John Craven, Morgan chair-man, said that the discussions

widely expected in the City that a owns 14.8 per cent and will hand over the company's remain-make to work. made to work. full hid will emerge, since indo-suez's holding would deter Willis Faber gets the sporoval of court-Galignani, while pointing arm, BZW, is seen as one of the

emerges or Morgan's situation changes materially. would not necessarily lead to a full takeover. However, it is flush out a protector. Indosuez

which they were floated in 1986. Even without a full hid on the table, it is possible that Willis Faber's shareholders will stall the deal rather than agree to

force, pooling Morgan's £15bn (\$25bn) and BZW's £14m under management. Despite the iogic, two questions remain. The first is whether BZW/Morgan could be

Metallgesellschaft increases stake in MIM from 4% to 10%

By Andrew Fisher in Frankfurt

METALLGESELLSCHAFT, the West German mining, metals and engineering group, has increased its stake in MIM, the Australian dent (AMP), the insurance group, mining concern, to 10.5 from 4 per cent in a move which underlines the increasing co-operation of, the two companies in world netal projects. Sir Bruce Watson, chairman of

MIM which used to be known as Mount Isa Mines, said in Bris-bane, the headquarters of the Australian group, that he wel-comed the increased investment by the German company, which now controls MIM shares worth

which owns 5 per cent. Mr Heinz Schimmeihusch, chief executive of Metallgesells-chaft, said the increased stake in MIM was a logical reflection of the expanding scope of the part-nership between the two compa-

nies. "It is all totally friendly. Four per cent didn't really give a clear indication of what was involved. It should be a little more than in the should be a little more than symbolic. Ten per cent fits in A\$325m (US\$253m). MIM in turn owns 3 per cent of Metallgesellschaft. Yesterday, the latter's shares closed up DM1 at

and Preussag of West Germany. MIM and Metaligeselischaft both own stakes in Cominco and Teck, the Canadian mining companies, as well as being involved in met-als refining and production pro-

als refining and production pro-jects in Germany. The increased stake in MIM is the second purchase by the Ger-man company in the past week. It has also bought 51 per cent of Lentjes, a specialist energy tech-nology, engineering and pollution control company based in Düssel-

dorf. This is a sector in which Metallgesellschaft has heen increasing its activities recently, most notably with the formation of Berzelius Umwelt-Service, a recycler of metal waste.

Meggitt claims 76.6% of USH

By Andrew Bolger in London

MEGGITT , the specialist engineering group, disclosed yes-terday that it now speaks for 76.6 per cent of United Scientific Holdings (USH). But it is standing by its insistence that the troubled defence contractor must provide more financial informa-tion before its £104m final offer can be made unconditional.

It still refuses to claim final victory and has extended its takeover bid again until 3pm on Fri-

USH's board has said Meggitt must make the offer uncondi-tional before USH will reveal the information on its gearing and current trading figures which Meggitt has sought.

Meggitt said yesterday that it currently had no reason to change its view that USH's product range was sound and that Meggitt had the resources necessary to realise USH's potential. But it edded: "In the light of the information disclosed by USH cumstances since the bid was hunched on September 11. so far during the offer period,

Meggitt considers that it should be provided with further information before it can declare its offer unconditional. Meggitt is there-fore seeking constructive discus-sions with the board of USH in the best interests of both sets of shareholders." Meggitt was particularly alarmed by USH's final defence document, which doubled to

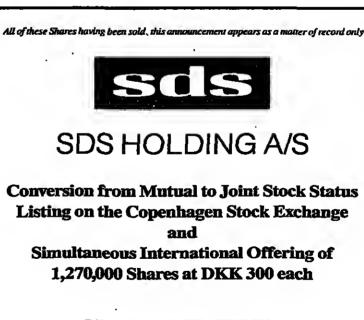
£17m the provisions made for losses at Avimo Tannton, the electro-optics plant which has been plunged into the red by two

MoD contracts for night sights. Last week Meggitt said it wanted further financial information from USH solely to ensure that there was not some sort of "black hole" in the company's eccounts. It also suggested that if it did walk away from the deal, it would be on the basis that there had been what the Takeover Code defines as a "material adverse change" in USH's cir-

However, the Panel is likely to take a very strict view of what constitutes such a change. Under the terms of its offer document, Meggitt can pull out of the deal at any time before acceptances at any time before acceptances reach 90 per cent. By refusing to make the offer unconditional, Meggitt is therefore leaving open this easier escape route, and is not obliging itself to satisfy the Panel on the more demanding "material adverse change" crite-

USH, yesterday refused to com-ment on Meggitt's statement. At 3pm on Friday, Meggitt had acceptances representing 73.6 per cent of USH's ordinary shares, to add to the 3 per cent stake it already owned. Acceptances had been received representing 41 per cent of USH's preference shares. Meggitt's shares yesterday closed up 1p at 68p. At that level, Meggitt's partial cash alternative values each USH share at 142p. USH shares closed at 121p, down

15



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October 1989

INTERNATIONAL COMPANIES AND FINANCE

against

possible

Bankrupt Dornier Seastar in credit plan

26

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CLAUDIUS DORNIER Seastar, the West German seaplane maker, has filed for hank-ruptcy hut says the official receiver has approved a credit for the company to continue its

operations, Reuter reports. The Oberpfaffenhofen-based concern is owned hy four family members and Seastar Betei-ligungs. Daimler-Benz has a 20 per cent stake,

Mr Hannes Lucas, Dornier Seastar's chief executive, said it had filed for hankruptcy because of insolvency after some Dornier family members failed to agree on accepting funds from the Federal Govern ment and the state of Bavaria for building the Seastar CD 2 seaplane.

The statement said the receiver had approved a large loan for the company, which specialises in building a twinengine seaplane.

Dornier Seastar has 38 orders for its plane with the first due to he delivered on schedule in December, 1990, the statement said.

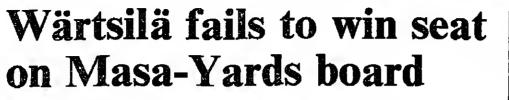
E Air France, the state flag car rier, suffered a sharp fall in first-balf attrihutable net profit to FFr83.3m (\$13.3m) from FFr646.3m a year earlier, in spite of a rise in turnover to FFr19.18bn from FFr16.95bn Reuter reports. Air France said a 17.6 per

cent rise in operating costs to FFr19.58hn from FFr16.65hn was largely responsible for the profit fall profit fall.

Among these costs it noted higher fuel and maintenance inger fuel and maintenance charges, the costs of chartering extra aircraft due to labour disputes and the negative impact of a strong dollar. It forecast full year profit would be less than the 1988 result of FFr1.15bn.

Telefonica de España, the Spanish telecommunications group, lifted net profits for the first nine months to Pta47.69bn (\$410m) from Pta44.18bn. Revenues were Pta515.5bn against Pta447.6bn, Reuter reports.

Earnings per share were not given. Earnings per American depository receipt were \$3.11 against \$3, under US general-ly-accepted accounting princi-ples.



By Enrique Tessieri in Helsinki

WARTSILA, the Finnish engineering and industrial products group, will not as originally planned sit on the board of Masa-Yards, the new Finnish shiphuilding company formed from the wreckage of

Wärtsilä Marine. Wärtsilä's stake in Marine had been cut from 70 per cent to 19 per cent as part of the complex rescue of the hankrupt shipbuilding company. Wartsilä's FM200m (\$47m) equity investment in Masa-Varde will Yards will, however, be converted into a subordinate loan

to the new company. "I don't think it was a ques-"I don't think it was a does-tion of allowing or not allow-ing [Wārtsilā to sit on the board]," explained Mr Martin Saarikangas, the new chief executive of Masa-Yards. "I think it is important to start the new life of the company with a new picture and image. This step is an indication of change.

He was speaking as Masa-Yards' registration as a limited liability company at the National Board of Patents and Registration suffered a one-day postponement.

The Ministry of Trade and Industry refused to sign the shipbuilding company's registration papers pending negotiations under way between Wärtsilä Marine's sub-contractors and Masa-Yards officials. Sub-contractors to the now-

defunct shiphuilding company are demanding some FM200m in claims. Mr Saarikangas says the new company will be registered today. Masa-Yards' FM370m equity will now comprise FM100m from the state, FM100m from Union Bank of Finland and

FM170m from shipping compa-nies which includes FM40m from Carnival Cruise Lines, FM39m from Effoa, FM39m from Svea Line and, jointly,

Worldwide sales nf prescrip-

hostile bid FM52m from Rederit Slite, By Clay Harris Volvo and Birka Line.

Mr Saarikangas rebuffs sug-gestions thet eventually Masa-Yards will be merged with Fin-land's two other shipbuilding BRITISH & Commonwealth Holdings, the financial ser-

Finland.* Finland." "We will have a much ligh-ter organisation . . . One fac-tor that lad in Wärtsilä Marine's bankruptcy was that our own labour force was too small and the number of sub-contractors too higb when compared to the vessel order book," he explained. "We will begin the new com-

"We will begin the new com-pany with a clean table," he added, explaining that the losses of Wärtsilä Marine would not fall on Masa-Yards.

Stora gains share listings **B&C** moves in London and Frankfurt

a capital intensive husiness

Stora has long-term plans to

By Maggie Urry in London

SHARES in Stora, the Swedish company which is Europe's largest forest products group, are to be listed on tha London and Frankfurt stock exchanges from today.

The group claims to be the oldest company in the world -the first recorded share transaction was in 1288. That was an off-market deal though the company was not listed on the Stockholm exchange until 1901.

The shares being listed in London and Frankfurt are the gronp's B free shares, representing about one-fifth of the total sbare capital, keeping ffective control of the group Bo Berggren: wants inter-national spread of shares within Sweden.

being lined up for a bid. The proposals are to demon-strate the company is acting to reduce its high level of bor-rowing. B&C has stated pub-licly for some tima its willing-ness to sell stakes in quoted companies. However, uncer-tainty surrounding B&C's future has now reached such a peak it is ready to dispose of businesses previously consid-ered to be core activities. The main criterion for reten-Stora's activities include pulp and paper making, hydro-electric power, saw mills, join-ery products, flooring, packag-

huild new pulp and paper capacity, such as a SKr45bn project to expand its pulp pro-duction in Portugal from 360,000 tonnes a year to 600,000 ing and consumer products. It is planning to sell its inter-ests in matches, lighters and shaving products acquired with its takeover last year of Swedish Match.

The company's sales were SKr34.3bn (\$5.35bn) in 1988, Operating profits wara SKr4.4bn and pre-tax profits SKr3.8bn. It is forecasting a pre-tax profit of SKr4hn for

Mr. Bo Berggren, president and chief operating officer of Stora, who led a round of road-shows in UK and West Ger-many last week, said the prime reason for seeking listings on new markets was to have access to their capital.

Although the group has no immediate need to raise cash, tha pulp and paper industry is

trade barriers in 1992 could add 5 per cent or more to the EC's gross national product -rougbly equivalent to twn years' economic growth. The

Sulzer forecasts sharply higher earnings for 1989

to SFr79m (\$48.75m) hut said it was planning to double earnings in the next few years.

fortunes of the paper industry are closely tied to economic

growth. The industry is regarded as highly cyclical, with capital investment coming in chunks often increasing capacity just at the moment demand growth begins to weaken. Mr Berggren agrees the

industry is now facing a period of "relaxation" but hopes that this time paper companies will avoid the dramatic falls in profits they have suffered in

the past. He says that slack in the pipeline from high levels of inventory at each stage, which exacerbated overcapacity prob-lems, has vanished in the era of high interest rates. Paper companias bave

worked to increase their cus-tomers' reliance on specific products, making it harder for them to switch suppliers to obtain lower prices. Newsprint, for example, used to be a com-modity which could be bought from n number of different producers. Stora's customers are now often demanding to buy from a particular company or even a specific paper machine,

Mr Berggren says. Stora has cut its dependence on the pulp cycle. Through a series nf acquisitions in the second half of the 1980s, through planned switches in the types of pulp it makes, and by using more of its pulp in its own paper mills. Stora expects to end its need to sell pulp on the open market. In 1984, half the group's profits came from pulp and timber. That fell to 13 per cent in 1988.

Coles Myer advances 5.3% By Our Financial Staff

COLES MYER, Australia's biggest retail chain, has reported a 5.3 per cent increase in first-quarter revenue to A\$3.43bn (US\$2.67hn), from

A\$3.25bn last year. The increase is below Australia's 8 per cent inflation rate and suggests that a cut in personal income tax rates from July has not boosted consumer spending. After adjustment for acquisitions and disposals, revenue rose 5.8 per cent.

Sales in the first six months to June rose to FFr1.89hn, from FFr1.17bo in the same period last year. That includes the

for FFr1.2bn last October The group expects full-year turnover to rise from FFr3.4bn to FFr4.5bn, and earnings per share to rise hy 30 per cent. It attributes this growth mainly to sales of cognac and of champagne.

Holdings, the financial ser-vices gronp, will today announcs planned disposals aimed at halting plans for a hostile break-up bid. B&C, whose shares have been among the worst per-formers in the London market and s two other snipbuilding companies, Rauma-Repola and Hollming. "This bankruptcy is the big-gest catastrophe for the coun-try," he added. "One of the things we can do by establishing this company is to try to raise the image of Finland." since the 1987 crash, said yes-terday the decision followed strong evidance of financing being lined up for a bid.

The main criterion for reten-tion or disposal will now be

important developments for the group during the third

mone;

zuela; and a

Ares-Serono lifts profits 24%

By Our Financial Staff

third quarter continues to be strong. Incoma for the third quarter reflects the on-going ARES-SERONO, the Swiss-based pharmacentical group, lifted net income for the first nine months of 1989 by 23.7 per cent, to \$43.2m or restructuring costs of the Baker Instruments acquisition \$79.52 per share from \$34.9m or \$64.28. Sales grew 21.4 per cent to \$365.3m from \$301m. and increased marksting expenses

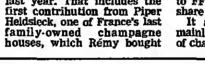
tion drugs rose by 15 per cent in the first nine months, from \$256.8m to \$295.2m. After adjusting for currency effects, pbarmaceutical sales rose 20 The group, which is based in Geneva with operating head-quarters in Boston, posted a 23.2 per cent rise in third-quar-ter sales, to \$114.9m from \$93.3m.

per cent. Sales in Italy were depressed Net income rose 11 per cent, to \$13.5m or \$24.91 per share from \$12.2m or \$22.44. Mr John Castello, president hy a government-mandated increase in the amount patients pay for drugs, which has affected the whole market.

and chief nperating officer, said: "Performance for the The company reported five

Champagne helps Rémy in first half By William Dawkins in Paris

REMY & ASSOCIES, the French cognac producer, yes-terday announced a 56.4 per cent increase in first-half sales and forecast a rise in full-year group profits from FFr110m (\$17.6m) to "at least" FFr150m net.



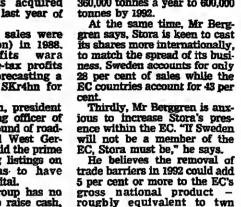
began

current earnings performance, rather than long-term poten tial. Most speculation yesterday in the City centred on tha future of Gartmore, the UK fund management subsidiary. Like other unit trust manag-ers, Gartmore has suffered fram lower volmas and tial.

higher regulatory costs. In Angust, Mr Peter Goldie, B&C chief executive, said Gartmore is nut for sale."

Computers, the leasing com-pany bought for £407m last year. The only business which could be considered safe is the money broking division cen-

B&C's shares closad 2p higher at 119p, to value the group at £431m. Since January 1988, B&C shares have fallen from 337p, underperforming the FT All Share by 70 per



By John Wicks in Zurich

SULZER BROTHERS, the Swiss engineering concern, expects 1989 group earnings to be "considerably higher" than last year's level. In 1988, the group recorded a 3 per cent rise in consolidated net profits

Parent-company profits, which remained unchanged last year at SFr45m, are seen

as showing only a slight improvement. The Winterthurbased company's results will he affected hy high costs incurred in the diesel sector. incurred in the diesel sector. Sulzer has applied, with MAN of West Germany, for special permission from the Federal German Government to amalgamate the two compa-nies' diesel activities. This fol-lows a rejection of the move hy the country's cartel office.

FINANCIAL TIMES

• A new subsidiary in Vene- A joint venture in Hungary, with the Hungarian Human Institute and Medimpex, in produce Urokinase, a throm-bolytic drug.

and Back previously has indi-cated a willingness to sell Hamptons, its residantial estate agency, if the offered price was right. Also possible, hnt less likely, is the sale of Atlantic Commutant the lessing com-

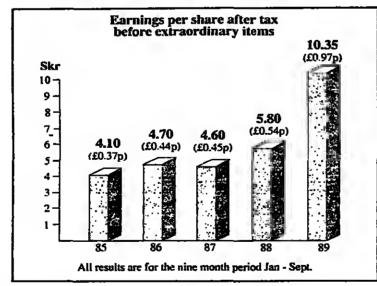
 Registration of six new drugs, bringing worldwida drug registrations to 35 in the first nine months of 1989;
 First sales of the SR1 fullyautomated immunoassay diagnostic system; • A promising start for Sai-zen, tha human growth hor-

tred on Exco, where Mr Gunn

Yesterday, neither he nor Mr John Gunn, chairman, would repeat that. repeat that. Another candidate for dis-posal is the company's large development capital portfolm, and B&C previously has indi-

SKF earnings per share up 78%

SKF Nine Months 1989



Earnings per share up from Skr 5,80 (£0.54p) to Skr 10,35 (£0.97p)

Income after financial income and expense up 78 percent to MSkr 1,786 (£167m)

Sales increased 17 percent to MSkr 18,465 (£1,727m)

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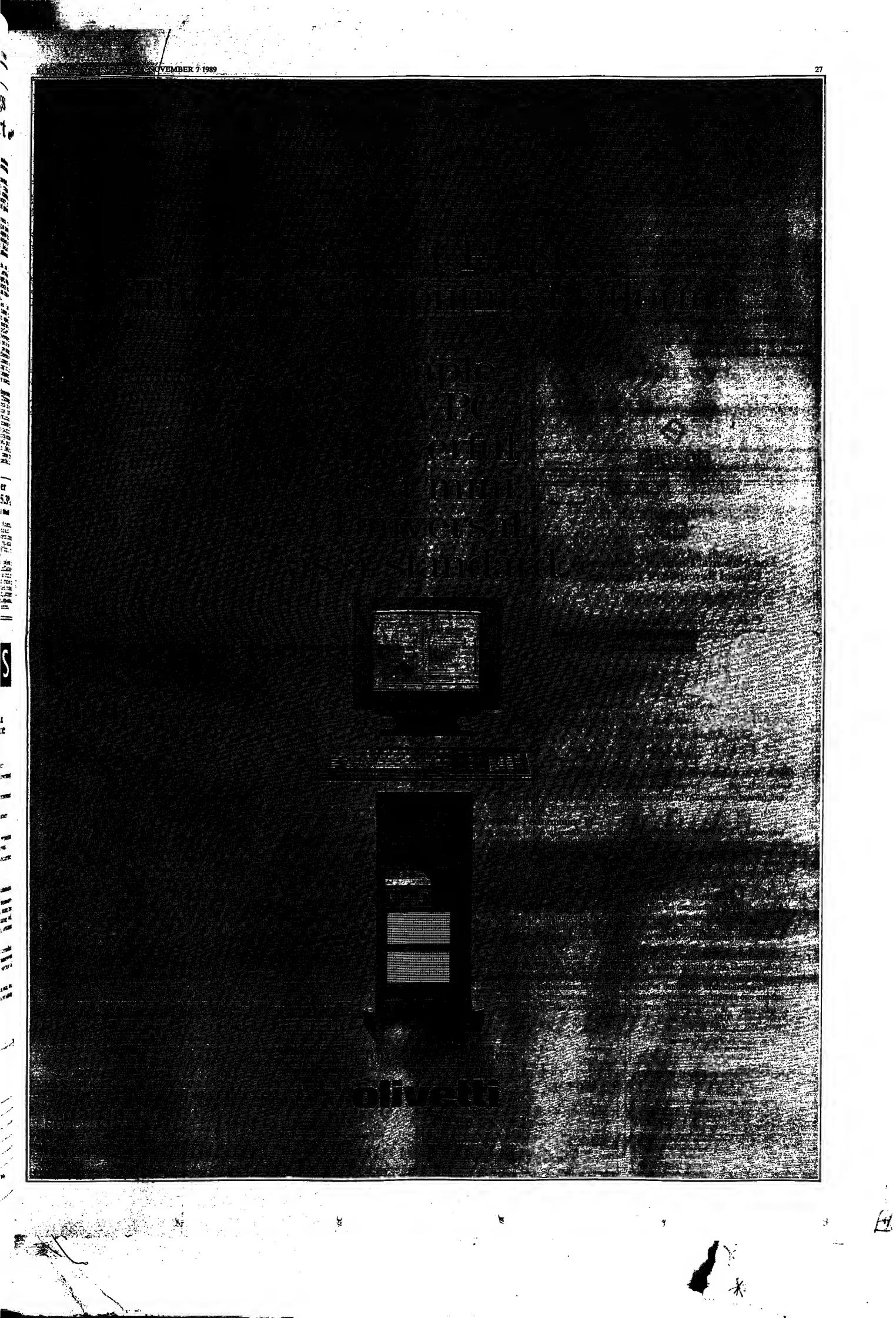
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INTERNATIONAL COMPANIES AND FINANCE

Skase admits to Qintex blunder

By Bruce Jacques in Sydney

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MR Christopher Skase, chief executive of the troubled Australian tourism and media group Qintex, has admitted a classic blunder in not paying sufficient attention to his Australian operations while mak-ing his recsnt A\$2hn (US\$1.56bn) takeover bid for the Hollywood film studio, MGM/United Artists.

Mr Skase was speaking on Ginter's Seven Television Net-work in his first public state-ment on the cash squeeze that now sees the company close to collapse. Qintex is operating under the control of its bankers with a A\$20m bridging loan, pending a report on its financial status next week. Mr Skase also said if the cur-

rent asset all sain in the thir rent asset sale package being pursued by Qintex falled to save the group, he would per-sonally be a "minusiaire."

He said four major negatives had hit Qinfex in the past month - spiralling interest rates, the 12-week-old national airline strike, the failure of regional hroadcasting group

By lan Rodger in Tokyo

MOST of Japan's big eight pulp snd paper makers have reported large profit increases in six months to September 30.

Company officials attributed the rise to robust domestic demand for newsprint, printing papers and thermal papers.

They emphasised moves to cut rising costs of imported fuel and raw materials, and energy.

Ojl Paper, the industry leader, said imported wood

Bamcorp to purchase some Cintex television assets for A\$70m and the termination of the MGM deal

"Now that has cost our cash "Now that has cost our cash flow A\$250m and I accept the responsibility for that," he said. "I took my eye off the ball and dida't foresee that interest rates would continue at these levels, and I certainly didn't see the airline strike was going

to turn into a national disaster. From my perspective, the job now is to put the ship back on an even keel as quickly as possible. Ultimately, as in every business in Austra-lia . . . the people who have the power of determination on who does what are the bank-

"The scenario we have outlined to the banks is a simple one. We can divest a billion dollars in assets, almost totally eliminate our debt, retain full ownership of the Seven Network, and retain fee income from the management and development of Mirage Resorts. "I have virtually all my

money - \$75m plus - in Qin-tex, so anyone who makes the suggestion that I'm not work-ing for shareholders doesn't understand the facts. I have never taken a cash dividend

Company

Oji Paper Jujo Paper Honshu Paper

Delehowa Pa Senyo-Kokus

Hino Motors surges 30%

Dalo Paper Mitsubishi Paper Kanzaki Paper

out of the company, I have bought shares every year for the last 14 years. If this works, then my wealth is protected, if this fails then I will be a minusnaire.

Mr Skase said if Qintex col-lapsed, its broadcasting licences would be lost and the company would be worth "a minus

On the controversial question of large management fees peid by Qintex to a managepeid by Qintex to a manage-ment company associated with Mr Skase and some directors – now under investigation by the National Companies and Secu-rities Commission – Mr Skase said the management company had been operating for 14 years and fees paid to it had never been a secret.

"They have been disclosed to banks, they have been disclosed in Australian Ratings

232.1 12.2

120.8 10.7

100.1 12.3

8.5 -0.9

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157.A

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ber 30, np to ¥4.08bn from ¥3.97bn a year earlier.

10.0 -5.4 29.9 44.7 -12.8

28.8

reports, they have been dis-closed in the annual report, and they have always been approved, and in the case of the year under review, they have been indspendently

ssessed," he said. Asked why two independent Qintex directors had resigned, apparently over the fees issue, Mr Skase said they had not been able to give him a sub-stantial reason. He said the management services company had operated like an investment bank, and the executives involved had forgone other typical corporate rewards such as low interest loans.

Mr Skase said the great remaining strength of Qintex was its simplicity, with two business divisions, tourism and media. "It's a simple company, with high quality assets and funds employed in operating businesses. There are no black holes or paper shuffling, and we're not deal driven. We're driven by strategy," he said. "Most times it works. Occasionally it doesn'L"

Yamazaki plants for Singapore and France

By Nick Garnett

YAMAZAKI, the Japanese machine tool maker, is to set np component prodoction plants in France and Singa-BORE.

The company, the world's higgest machine tool producer, with sales last year of about \$800m, already has a plant for producing complete machine tools in the UK, opened in 1987. and at Kentucky in the US, opened in 1974. Mr Teruyuki Yamazaki, the

company's president, said a been identified and the com-pany was now looking for one near Paris. In Nagoya, nesr where

Yamazaki has its main produc-tion plants, Mr Yamazaki said tbe two new plants, which would make small compo-nents, would begin operation in too in 1991.

The company, which builds 700 to 800 machines a month worldwide, has a technical centre in Stuttgart and Mr Yamazaki said a components plant might also be estab-lished in West Germany even-

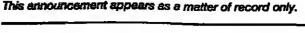
components facilities in Singa-pore and France proved suc-cessful, assembly of complete machines might also begin at

sell partly cnstomlsed so-called flexible manufactur-ing systems, which involve two or more machines linked

by computer. Yamazaki says it obtains between 5 per cent and 10 per cent of its total revenue from selling machines as part of flexible manufacturing systems. Mr Yamazaki said this would rise to about 50 per

Europe.

A number of companies, including Amada, Toyoda, Mori Seiki and Mitsui Seiki have established facilities in France, a country with the weakest indigenous machine tool manufacturing hase among the main European manufacturing nations. Mak-ino of Japan has established a controlling interest in Heiden-reich and Harbeck of West





CREDIT LYONNAIS

has acquired a shareholding of approximately 48 per cent. in

CREDITO BERGAMASCO S.P.A.

The undersigned initiated this transaction and acted as financial adviser to Crédit Lyonnais

J. Henry Schroder Wagg & Co. Limited

Schroders

This announcement appears as a matter of record only.

\$1,848,495,950

FL ACQUISITION CORP.

owned equally by

NORANDA INC.

and

TRELLEBORG AB

has acquired

FALCONBRIDGE LIMITED

The undersigned initiated the transaction between Noranda Inc. and Trelleborg AB and assisted Noranda Inc. as a financial advisor in the development of the transaction.

Toray earnings rise in spite of 3% sales drop By lan Rodger in Tokyo

PRE-TAX profits of Toray Industries rose 1.4 per cent to Y27.3bn (\$190m), in spite of a 2.8 per cent slide in sales to ¥272.7bn in the six months to

Toray said sales actually rose, but a change in account-ing policy resulted in a decline. Sales of fibres and tex-tiles, accounting for 56 per cent of the total, showed steady improvement because of the increasing acceptance of synthetic fibres in fashion wear and strong demand for

pantyhose. A fall in sales of plastics for household electric appliances more than offset a rise in engl-neering plastic sales for automotive and office automation equipment. Net income rose by 71.2 per

cent to Y13.4hm or Y9.67 per share and the company declared an unchanged Y3 per share dividend.

HINO MOTORS, the Japanese trnck manufacturer, has reported a 29.5 per cant increase in pre-tax profit to Y10.36bn (\$72m) for the six months to the end of Septem-bar with strong sports in ber, with strong growth in small and medium trucks, Total sales rose 16.2 per cent

heavy-duty trucks up by 4 per cent, medium-sized trucks by

By tan Rodger in Tokyo

to Y288.8hn, with sales of

Strong half-year for newsprint groups

chip prices were 50 per cent higher than a year ago, while the decline of the yen against

the dollar caused import prices

the dollar cansed import prices to rise. Honshn Paper, the only com-pany to record lower sales, blamed slight declines in sell-ing prices of paper and paper-board. Dato Paper said the 16 per cent drop in its pre-tax profits was due to increased depreciation expenses.

31.9 per cent and smaller mod-els by 31.8 per cent. The company said that the significant increase in pre-tax profit was attributable to streamlining reforms, as well as the improvement in sales figures. Sales for the full year are estimated at Y585hn, up 9.3 per cent, with pre-tax profit of Y19.3bn, up by 16.1 per cent. • Nippon Paint, Japan's second-largest paint maker, reports a 2.7 per cent rise in unconsolidated pre-tax earn-ings in the first half to Septem-

Net earnings were up by 33 per cent, to ¥2.20bn, or ¥8.48 a share, from ¥1.65bn, or ¥7.60 a share. Revenues were Y73.10hn, up 8.8 per cant from Y67.17bn.

Pretoria Cement shows growth

present expansionary phase to continue into 1990.

By Jim Jones in Johannesburg

PRETORIA Portland Cement, the largest of South Africa's three cement manufacturers, benefited from greater demand

from the construction sector in the year ended September 30. Operating profit bafore investment incoms, interest charges and tax increased to R164.4m (\$62.5m) from R143.fm while pre-tax profit for the year rose to R187.5m from

the dividend has been raised to 130 cents from 100 cents. PPC is a subsidiary of the Barlow Rand industrial and mining

went ahead to R132.6m from R110.3m on turnover of R728m, against R567m. Borrowings have risen to help finance the • African Oxygen, the South African affiliate of BOC, lifted sales and profits in the year to September 30 and expects the expansion programme. Earnings increased to 170.5

cents a share from 146.7 cents and the year's dividend has been lifted to 100 cents from 75 cents. The directors say expan sion centred on hospitals, with the opening of one new hospi-tal and extensions to others.

Ished in west Germany even-tually. Before Yamazaki decided to build a plant at Worcester in the UK, it had originally JAPANESE PULP AND PAPER COMPANIES Profits for the half year to September 30 (Ybn) Sales % rise Pre-tax % rise Net income % rise 6,7

wanted to set up its European machine tool production plant in Germany. The new components plant in France will almost certainly supply components to Worces-ter. Mr Yamazaki said if the components facilities in Singe

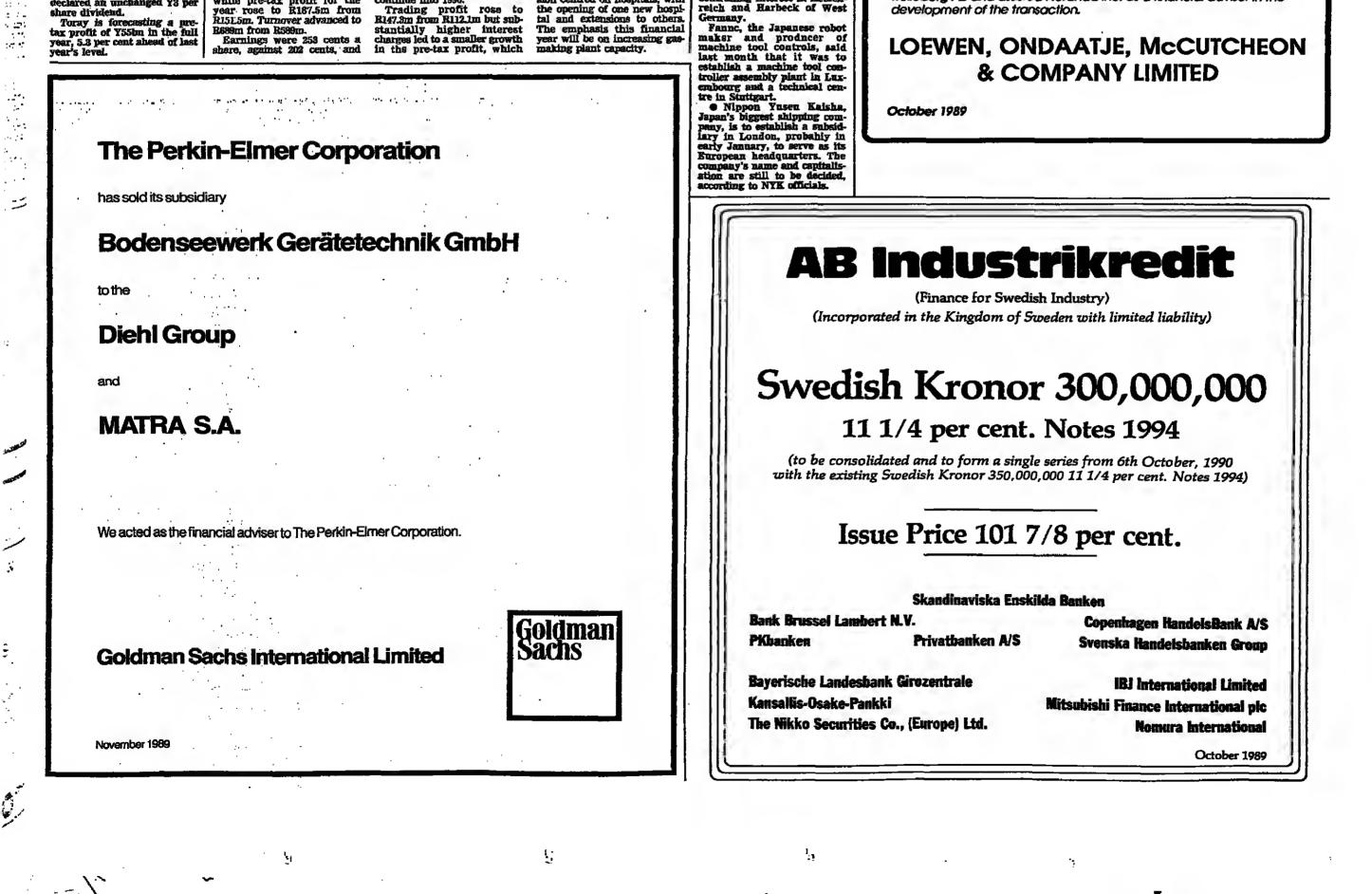
The new sites will also have sales operations which could help the Japanese company sell partly enstormed

cent within five to 10 years. Yamazaki's planned new plants represent a further

move hy Japanese machine tool makers in the establish-ment of production facilities in

July 1989

29



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FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, November 6, 1989. In some cases the rate is nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. YEN OK 1000 £ STG US S D-MARK YEN CK 100 COUNTRY D-MARK COUNTRY £ STG U5 \$ E STG US 5 D-MARK YEN CK 1003 (CFA Fr) (Datesh) (Ostmarku) (Ced0 (Ged0 (Grachma) nish Krane) (Ecarr SD (Local Fr) (US S) (Quetzal) (Fr) (Peso) ingenese SD 14.5154 0.6458 0.6002 820,7356 3846,8370 14.7048 0 4405 1.1805 218,3720 5,3076 1,2585 1,2385 200,3876 0,4405 114,9647 4,9944 1,8715 4,3678 0,6958 1,9789 207,9515 450,5594 20,8281 0.8510 (Let) (Let) (Ofnari 62.836 Paraguay Paraguay Paraguay Peru Philippines 975.75 12.0483 2.9250 2.9250 454.88 1.00 260.97 11.3375 4.2485 9.9150 1.5795 4.4922 4.7922 4.72.05 L022.77(Balboal (Kisa) (srani) (inti) (Peso) 0.5400 0.4658 636.9470 3025.7641 11.4119 Gambia Germany El Germany W Ghana Gibraitur Gibraitur Gibraitur Gibraitur Greenala Guarenala Guarenala Guarenala Guarenala Guarenala Albaula Algeria 10.1245 3.4613 4 3563 4.4601 5.6159 6.4099 8.0710 8626 179.5314 603.2668 1 155.5145 0.3418 89.2305 3.8760 1.4524 3.3897 0.5400 1.5357 161.3846 349.6649 16.1641 (Fr Fr) 9 9150 (Sp 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tions: (a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential Imports; (o) Floancial rate; (i) Exports; (f) Non comm (i) Luxury goods; (m) Market rate; (a) Official rate; (a) preferential rate; (a) convertible rate; (r) parallel rate; (d) Selling rate; (l) Tourist rate;(a) Concords Department, London Trading Centre, Enguiries; 01 634 4360/5. Mondary November 6, 1983



Sector Se

FINANCIAL TIMES TUESDAY NOVEMBER 7 1989

INTERNATIONAL CAPITAL MARKETS Fairly-priced deals hit by nervous Eurobond sector

By Andrew Freeman

kets were evident on the

tets were evident on the Eurobond market yesterday as several fairly-priced deals were adversely affected. JP Morgan was the lead manager of a \$750m seven-year deal for the Province of Alberta. The issue was syndi-

INTERNATIONAL BONDS

cated as a fixed-price reoffering and was the first such deal to be fiercely tested by market conditions. conditions. After consultation with other syndicate members, JP Morgan priced the bonds at 99% with an 8% per cent cou-pon to yield 48 basis points over the equivalent Treasury bond. An existing Alberta six-year \$600m issue was trading around 44 basis points over Treasuries. Treas suries.

While there was general sat-isfaction with the pricing, syn-

THE DANGERS OF bringing new issues against the uncar-tain background of govern-ment and secondary bond mar-1982, a C\$100m two-year swapped issue for Toronto Dominion Bank. The retail-targeted bonds ended the session expressing disappointment at the deal's performance. Syndicate discipline was maintained at the reoffer level

The retail targeted bonds offered an 11% per cent coupon and met a good reception from a wide range of houses. Ini-tially the bonds traded inside fees at less 1.10 bid, before the % point fall on the Cauadian market pushed the paper down to less 1.22 bid, outside fees. An Ecul25m three-year deal of 99%, while there were prices away from the syndicate of 99.70 hid, 99% offered. Proceeds

trade. The par-priced bonds offered a fair 7% per cent cou-pon, but investors are said to

In Switzerland, UBS brought a SFr150m 10-year deal for Shi-koku Electric Power. Terms were slightly tight, but poor market conditions undermined the issue.

| - NET | W INTE | RNATIC | DNAL | BOND | ISSU | ES . |
|--|--------------|--|--|----------------------|--|-----------------------------|
| Borrower US DOLLARS | Amount st. | Coupon % | Price | Makerity | Feee | Book runner |
| Alberta, Province of(a) Toshiba Ceramics Co.+ | · 750 · | (3%) | 99% 100. | 1896 · 1993 | | J.P. Morgen Secs. |
| CANADIAN DOLLARS Can.Dollar Tress.+1 1999 Teromo-Dom.Bank(Cayman)(a) ♦ | 200 | 10 ¹ 4 11 ¹ 2 | 100 ¹ 2 101 ¹ 2 | 1 994 1991 | n/a 11 ₈ /5 ₈ | Citibank AG Hambros Bank |
| D-MARKS Japan Synthetic Rubbert Italistat International(a) | . 200 180 | (1 ⁵ a) 7 ¹ 2 | 100 100 | 1994 1999 | 24/14 242/142 | BHF-Bank WestLB |
| EClis GECC(a) ♦ | 125 | eł. | 101 % | 1992 | 138/28 | Merrill Lynch (nt. |
| SWISS FRANCS Shikoku Electric Power(a)+ | 150 | e4 | 100-2 | 1009 | n/a | UBS |
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| STEHLING Oest. Kontrollbank(b) ♦ A+Private placement. With equi | | | | | | |

FT INTERNATIONAL BOND SERVICE

Listed are

US DOLLAR Canage as Insert Bid Offer day week Yield 600 1034, 104-012-013, 8.55 140 1025, 1024, -012-013, 8.55 150 1024, 1034, -014, -014, 8.65 250 1034, 1034, -014, -014, 8.67 150 1024, 1034, -014, -014, 8.59 150 11014, 1022, -014, -014, 8.59 150 1214, 1024, -014, -014, 8.59 150 1214, 1022, -014, -014, 8.59 150 1214, 1022, -014, -014, 8.59 150 1214, 1022, -014, -014, 8.59 150 1214, 1022, -014, -014, 8.59 150 1014, 1022, -014, -014, 8.59 150 1021, 1022, -014, -014, 8.59 150 1021, 1022, -014, -014, 8.59 150 1021, 1022, -014, -014, 8.59 150 1021, 1022, -014, -014, 8.59 150 1024, 1024, -014, -014, 8.59 200 1024, 1024, -014, -014, 8.59 200 1024, 1024, -014, -014, 8.59 200 1024, 1024, -014, -014, 8.59 200 1024, 1022, -014, -014, 8.59 200 1024, 1022, -014, -014, 8.59 200 1024, 1022, -014, -014, 8.59 200 1024, 1022, -014, -014, 8.59 200 1024, 1022, -014, -014, 8.59 200 1014, 1022, -014, -014, 8.68 250 1014, 1022, -014, -014, 8.68 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1022, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1024, -014, -014, 8.69 250 1014, 1014, -014, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, -04, 8.69 250 1014, 1014, -04, Canada Sia 91... Canada Sia 95... Eurotfima 5 1995 E.I.B. 4% 93... Ireland Sia 93... Norway.Sia 95... Soeden 4% 93... World Bank Sia World Bank S 94 80 993,100 80 99 99 20 953,95 30 963,95 50 963,96 50 963,96 50 953,95 10 945,95 20 1035,104 0035,104 Alberta 91 6.07 5.88 5.96 6.06 5.86 5.99 5.99 5.99 5.99 5.99 Canada 9 96.... C.C.C.E 94 95.. C.H.C.A 94 93. Gredit National I CH.C.A.91, 93, 93... Credit National 78, 93... Credit National 78, 93... Credit National 91, 92... Dai-Idah Kan 95, 92... Denmark 84, 94... E.E.C. 791... E.E.C. 791... E.E.C. 91, 93... Elec. De France 91, 93... Elec. De France 91, 93... Elec. De France 91, 93... Finisard 96... Finis. Exp. Cd. 93, 95... Finis. Exp. Cd. 93, 95... Franc. Eds. Cd. 93, 95... Gen. Dec. Cap. Cop. JO 1/291... E. M.A.C. 956... Em. Mars. Corp. 91, 92... IBM Credit Corp. 81, 92... Change as 154 Offer shy weak 973 96-014-034 9618 9614-014-034 9712 9974-014-014 93 9312-014-034 93 9312-014-034 93 9312-014-034 BTHER STRATENTS Abbey Nat. 104, 94 CS... Angen 74, 92 FL BL, Nord 554, 90 AS Barchys Ans, 135 91 AS. Belgiam 81, 94 Sectamore British Alwamora 10 98 S. BTHER STRAIGHTS 150 100 200 100 200 100 75 198 150 100 150 150 150 100 975 -04 -04 8111 975 -04 -02 916 977 +05 -02 916 965 -04 -07 923 965 -04 -07 923 965 -04 -07 923 962 +04 +04 1277 972 +05 +04 12277 972 +05 +04 1257 934 +02 +04 1257 934 +02 +04 1257 934 +05 +04 01 1257 934 +05 -04 -07 921 1055 +04 -05 92 921 965 954 914 914 914 1043 984 Bergian B1, 94 Schummener, 1998 BP Capital 91, 94 Schummener, 1998 Britts Alvenys 10 98 Schummener, 1998 Britts Alvenys 10 98 Schummener, 1998 Comm, Br. Aust. 12 4, 93AS Comm, Br. Aust. 12 4, 93AS ... Comm, Br. A

An Ecul25m three-year An Ecul25m three-year deal was brought for GECC by Mar-rill Lynch. The fat 9% per cent-coupon looked attractive and Merrill was quoting the bonds at less 1% bid, on fees. In Germany, WestLB brought a DM180m 10-year straight issue for Italstat Inter-national, guaranteed by Autos-trade. The nar-priced bunds were thought to be unswapped. JP Morgan agreed that demand from the Far East had been weak, with investors reported to be nervous ahead of the Treasury auction. How-ever, some traders said that there had not been enough time to sell the bonds in Japan given the short subscription given the short subscription period. The formal syndicate was broken after the close of

be uncertain about the mar-ket's direction and the bonds were quoted at less 3 bid.

was broken ander the close of trading in London. Speculation of large forth-coming supply, including \$400m for Belgium, was damp-ening sentiment, as was a soggy Treasury market. Elsewhere, Hambros Bank returned as lead manager to the Canadian dollar sector, bringing its first deal since

| Storebrand Finans A/S has sold its Danish subsidiary | 18th Credit Corp. 8% 91 |
|---|--|
| Custos Finans A/S | Portugial 8%, 9% |
| 檊 EPA INVEST A/S | DED TSCHT MARK Catalogn or Sweeten 75 93 Ect |
| The undersigned initiated this transaction and acted as advisor to Storebrand Finans A/S during the negotiations: | Japan Finance 54, 97 |
| The Chase Manhattan Bank, N.A. | Average price change On day -01g on week -01g Eng.China City 61g 03 £ 9/05 4.0 86 g/7 g 0 3/73 Switss FRAMC Change an Figliou 399 03 9/05 4.0 86 g/7 g 0 3/73 Switss FRAMC Change an Figliou 399 03 9/05 4.0 86 g/7 g 0 3/73 Switss FRAMC Change an Figliou 399 03 9/05 4.0 86 g/7 g 0 0 3/73 Switss FRAMC Change an Figliou 399 03 9/05 4.0 86 g/7 g 0 0 3/73 Strand do Prize day week Yleid Lathorad Der, 85.5 90 |
| June 1989 | E.1.6 41.9 98 |
| CHASE CHASE | World Bank 503 |
| | The Financial Times Ltd., 1999. Reproduction in whate or in part is any form not permitted without written cousant. Qata supplied by DATASTREAM International. The orices over the past week were supplied by: Bankers Trust International: Krediethank In.V.; Commerzbank AG; Dentsche Bank AG; Westdeutsche Landenhank Circutentrale; Bank Generale du Luxembourg SA; Bank International; Chemical Bank International; Chemical Bank AG; Westdeutsche NV; Pierson, Heidring & Pierson; Credit Suisse; Bank of Tolyo International; Chemical Bank International; Chicorp International; Robert Beank Nederland Eerope IV; LTCB International; Robert Fierming & Co; Goldmans Sacks International; Samuel Bank; IBJ International; Mervio Lyoch; Morgan Stankey International; Niko Securities Company (Europe); Nomura International; Samuel Hontagu & Co.; Societe Generale Strauss Tarabul; Setas Bank Corporation; UBS-Phillips & Drew; Wallman Int.; S.C. Warburg Securities; Wood Gungy |

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INTERNATIONAL CAPITAL MARKETS

US Treasuries slide on worries over jobs data

By Janet Bush in New York and Rachel Johnson in London

US Treasury honds moved lower yesterday in a continu-ing reaction to last Friday's stronger than expected October employment statistics and concern about digesting a record quarterly refunding due to take place this week. in late afternoon trading the

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Treasury's benchmark long

GOVERNMENT BONDS

bond was quoted if point lower for a yield of 7.96 per cent. The October employment release was of concern to the bond market not only because the rise in the non-farm payroll was larger than anyone had expected but also because there appears to be steady upward pressure on wages.

Average hourly earnings rose 0.7 per cent in October after gaining 0.5 per cent in Septembar. Economists at Griggs & Santow said monthly gains such as these suggested there was little likelihood inflation would drop much below its current level of 4.5 to 5 per

The other focus of the bond market yesterday was the \$30bn quarterly refonding. The timing of the auctions was still iming of the auctions was still in doubt because Congress has still not passed legislation to raise the debt ceiling. The Treasury postponed ita planned anction yesterday of \$16bn in three- and six-month hills.

The original schedula for the auctions - now likely to be set back - had \$10bn in three-year notes auctioned today, \$10bn in

| | Coupon | Red Date | Price | Change | Yield | Week ago | Month ago |
|----------------------|--------------------------|-----------------------|--------------------------|------------------------------|------------------------|------------------------|------------------------|
| LIK GILTS | 13.500 9.750 9.000 | 8/92 1/96 10/08 | 104-12 98-28 93-14 | + 5/32 + 12/32 + 19/32 | 71.65 10.70 9.77 | 77.45 10.60 8.67 | 11.78 10.60 9.52 |
| US TREASURY . | 8.000 S.125 | 8/99 8/18 | 100-04 101-28 | -1/32 -8/32 | 7.96 7.96 | 7.96 7.96 | 8.04 6.02 |
| JAPAN No 111 No 2 | 4.600 | 6/98 3/07 | 94.3778 102.5055 | -0.524 | 5.57 5.42 | 5.42 5.31 | 6.32 5.13 |
| GERMANY | 6.750 | 6/90 | 96.2000 | -0.700 | 7.31 | 7.11 | 6.98 |
| FRANCE BTAN OAT | 8.000 8.125 | 7/94 5/99 | 93.3915 93.4200 | -0.764 -0.780 | S.80 9.17 | 8.45 8.96 | 0.10 8.73 |
| GANADA . | 9.500 | 10/98 | 99.9000 | -0.100 | 9.52 | 9.51 | 9.52 |
| NETHERLANDS | 7.250 | 7/90 | 95.8400 | -0.490 | 7,72 | 7.50 | 7.37 |
| AUSTRALIA | 12.000 | 7/99 | 92,4280 | +0.454 | 13.41 | 13.53 | 13.65 |

ondon closing, "denotes New York closing /leids: Local market standard Prices: US, UK in 32nds., others in decimal

Technical Data/ATLAS Price Sources

10-year notes tomorrow and THERE WAS a great deal of \$10bn in 30-year bonds and \$10bn in a cash management bill on Thursday. Congress could pass the nec-essary legislation by late today and the auctions could still be fitted in this week. There were reports from Tokyo that the rise in yields

since last Friday's employment data has made the auctions ket

UK GOVERNMENT bonds are still unhealthily affected by political rumblings, but man-aged to put on gains of about 10 ticks on the long gilt future

Retail sales and credit data released during the day set the market back a couple of basis points, while the henchmark Treasury 11% 2003/07 lifted itself by a tick to 110.23. The 2.5 per cent 2026 index – linked bond moved from 110.10 to

more attractive.

Trading in French government bonds yesterday, with 100,000 lots traded on the Matif întures exchange. A quiet day sees about 30-40,000 traded. Futures opened at 103 and closed at 104 while traders losed at 104.44, while traders kept their eyes on the progress of the German hond mar-The cash market closely

tracked the futures. The yield on two-year bonds reached 10.6 per cent, just higher than those on 30-year bonds at 9.25 per cent.

■ IN GERMANY, fntures opened at 91.89, a little lower than Friday's close, which traders ascribed to a firmer dollar and higher short-term interest rates. Bunds at both ends of the yield curve were marked down "aggressively" on the day, with short down % and long dated stocks down half a point.

Liffe plans to introduce spread trading By Deborah Hargreaves

IN A BID to increase activity, the London International Financial Futures Exchange is planning a rule change to introduce futures into its options pits. The change will allow futures to be traded alongside options in so-called spread or volatility trades.

Spread trading is a strategy widely used in most futures markets. It involves taking a position simultaneously in a

futures contract and its corre-sponding option. Traders at inject some life into its little-traded options contracts. Liffe have until now been pre-Since their inception in 1985, vented from using the strategy because of a rule that futures Liffe's options on futures have 'grown steadily hnt slowly. and options contracts must be They currently trade a total of traded in separate pits. around 15,000 lots a day, small by international standards. The Liffe board of directors is scheduled to vote on the measure next week and if it is

The exchange enjoyed record volume in October, when futures trading exceeded some 3m contracts, an average daily volume of over 130,000 lots.

Euro Disney UK banks tap into cheap capital shares soar

David Lascelles on the popularity of the US preferred share market

in Paris and Clare Pearson

in London MICKEY MOUSE bounced on to the French and London stnck markets with aplomb

the FFr72 (\$11.48) offer price to FFr88.50 by the close of trading, confirming the interest shown in the greatly over-

subscribed issue. In London, the shares rose above 880p before closing at 879p, against the 707p issue

price. "We are very pleased with this vote of confidence which the European public has made in this project," said Mr John Forsgren, vice president and treasurer of Walt Disney, act-ing as financial adviser to the project

project. "Construction is running on schedule and we are generally very pleased with the success of the offering," he said. Yesterday's dealing prices were roughly in line with recent quotations in the "Then.isened" charac

when-issued" shares. The London Stock Exchange

last month took the unusual step of sanctioning trading in Euro Disneyland's shares ahead of official dealings after heavy grey market turnover

had developed in Paris. French stockbrokers reported strong interest from Japanese institutional and French private buyers.

Credit line refinance

BOOTS, the UK pharmacent-

Icals group, is refinancing a £100m credit line raised in

1987 by Ward White, the com-pany it took over earlier this

Barclays has completed syn-dication of the multi-option

facility, It carries an under-writing commission split 7

year, writes Stephen Fidler.

B capital, have found a new source of supply in an unlikely quarter: the US pre-ferred charp market ferred share market.

Over recent months a number of them have raised several hundred million dollars' worth at a net cost that is approximately half that for new equity. But despite their cheap-

> or "core" capital under the new Basle rules for bank capi-tal. That means it boosts the banks' most important capital ratios.

almost too good to be true and some express doubts that it can last. "When prices get that can last. "When prices get that far out of line, someone, some-where, is going to rebel," says a senior financial executive at one of the large clearing banks. For the time being, though, the market thrives. Mr David Karat a managing director at

Karat, a managing director at Merrill Lynch and a member of the team there that bas been largely responsible for developing the market, says that with careful nurturing, it will continue to expand.

The market was born out of what seemed at the time to be a minor exception made to the Basle rulas when they were formulated in the middle of 1988. Banking supervisors agreed to extend the definition of Tier 1 to include preferred shares, provided they were permanent and their dividends could be interrupted, like divi-dends on share capital. The

ferred. The exception was made mainly to accommodate US banks which are heavy users of preferred shares. Initially it

| ISSUES | S OF US\$ P | REFERE | NCE SHA | RES |
|---------------------------|-----------------|-------------------|------------------|----------------------|
| lssuer | Amount (\$m) | Gross dividsnd | Lead | Co-lead |
| Barclays Series A | 316 | 11.12 | Shaarson | Merrill Goldman |
| Barclays Serias B | 184 | 10.875 | Merrill Lynch | Shearson Goldman |
| Allied Irish Banks | 180 | 11.875 | Mernii Lynch | None |
| Royal Bank of Scotland | 200 | 11.25 | Merrill Lynch | Shearson |
| Westpac | 100 | 12.000 | Merrill Lynch | Shearson PruBache |
| Filed with SEC | Amount (Sm) | | Adviser | |
| Midland | 500 | | Merrill | |
| Barcisvs | 500 | | n/a | |

did not appear that banks from other countries would use them, too, because there was no sizeable preferred share market outside the US, and tax and regulatory considerations prevented non-US banks from tapping the US market. In some countries such as France and Japan, companies are not even allowed to issue preferred shares. The blggest obstacle was

that the substantial US tax breaks on preferred share dividends are available only when payment is made by a US cor-poration. But the Bank of England would not allow shares issued by a US subsidiary to count as core capital for the UK-based parent.

Mr Karat says Merrill stud-ied the problem and found a way for UK banks to reach the market directly from their bome base without having to set up US subsidiarles. The shares would be sold straight to private US investors who would view them in the same context as tax-exempt municipal bonds, Altbough the divi-dend payment would be subbenefit is the reduced pressure

ject to a reduced 15 per cent UK withholding tax, the US taxpayer could reclaim this under the double taxation treaty as a foreign tax credit. The first leading bank issue – of \$184m – was made in June by Barclays. Managed by Merrill with its extensive retail marketing network, the issue went well, with investors huying an average \$15,000 each, helped by the fact that Barclays is well-known in the US and recently recovered its triple A credit rating. The yield

was set at a margin above the prevailing municipal hond yield. The gross cost to Barclays was 10% per cent, equivalent to a net cost of 8.156 per cent,

or roughly half its cost of equity capital. "We were pleas-antly surprised by the strength of demand," says Mr Brian Worsley, the assistant group treasurer. Since then, Barclays has raised the total issued to \$500m and now has a shelf registration which will enable it to issue more as it needs. Apart from the cost, another

for banks to make rights issues. The share prices of all preferred share issuers have gained on the announcement of their issuing intentions. It also provides hanks with Tier 1 capital denominated in dollars, which gives capital ratios some protection against currency

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It is unlikely that other banks will be able to match the fine terms obtained by Barclays because of the strength of issuing demand it has triggered. Barclays was able to move quickly because it did not need to summon thousands of shareholders to an approval EGM. Because the shares were issued by the banking subsidlary, the EGM was an internal affair.

Since then, other banks such as Midland, the Royal Bank of Scotland and Allied Irish Banks have gone to the mar-ket, as have Canadian and Australian banks. Of the other UK clearers, NatWest says it is not considering a move because it has adequate core capital for the time being. Lloyds has never previously offered securities in the US, so it has not yet gone through the

It has not yet gone through the laborious prerequisite of regis-tering with the SEC. Mr Karat agrees that the market will not sustain an indefinite supply of paper. But he helieves it can be extended to institutional hypers as well. "We are conscious of the need to judge the depth of the mar-ket." he says.

Banking supervisors will also be keen to ensure that banks continue to generate equity of the more traditional kind. It was never intended that Basle should result in banks having most of their core capital in preferred shares.

Bank claims on China fall sharply in second quarter

second quarter of this year, according to figures published today by the Bank for interna-tional Settlements. The data, which provides an

indication of the early effects of the Chinese unrest earlier

20 countries including most of the main banking centres, also shows that commercial bank claims on Latin America dropped significantly in the second quarter and lending to Eastern Europe increased. Bank claims on non-OPEC

developing countries dropped by \$8.4bn in the quarter. The contraction was most pro-nounced in Latin America

where, after falling \$3bn in the first quarter, claims dropped by a further \$5.3bn in the sec-ond quarter to \$202.2bn Banks' claims on Eastern Europe rose by \$2.6bn in the second quarter to \$87.5hn.

A sharp increase in oil prices helped OPEC countries to expand their deposits with banks by \$8.6bn, their largest quarterly increase since 1980.

basis points and 4¹₂ basis points, an interest margin of 10 basis points and fees rang-ing up to 5 basis points for ntilisation. approved it will be introduced by the end of the year. Liffe is hoping that spread trading will LONDON MARKET STATISTICS **FT-ACTUARIES SHARE INDICES RISES AND FALLS YESTERDAY** LONDON TRADED OPTIONS British Funds Corporations, Dominion and Foreign Bonds Industrials Elmancial and Properties THE LONDON Tradad Option These Indices are the joint compilation of the Financial Times, Dealara said the low voluma on risa in interest rates less likaly. 19 370 159 19 55 41 21 897 399 50 87 138 But the advances posted by the cash and tutures markets did not tempt investors into options. Dealars said it appeared as it institutions had no wish to signifi-canty increase their aquity hold-ings before the and of the year 334 115 25 29 79 Market had its quietest day in over two months as tumovar on the stock markat ramainad depressed. Tha lack of liquidity the stock markat was dua partly to the absence of UK and US economic indicators but also the Institute of Actuaries and the Faculty of Actuaries uncertainly after tha recent aquity gyrations. Tha London stock mar-ke) traded 330m shares, above Friday's depressed lavels, though Wed Nov 1 Year ago (approx) was tellected in one of the day's few features: the inability of an investor to buy 3,000 January 120 The Nov 2 Fri Nov 3 EQUITY GROUPS Monday November 6 1989

yesterday when shares in Euro Disneyland rose to premiums of more than 22 per cent on their first day of official trading. ing. The US leisure group, which will operate the theme park under construction outside Paris, saw its shares rise from

to 172p

premium

By William Dawkins

ness, the preferred shares rank on a par with equity as Tier 1

For many hankers, it is

shares were known as non-cumulative permanent pre-

By Stephen Fidler, Euromarkets Correspondent BUSINESS BETWEEN China China drew down deposits with banks that report to the BIS by and international banks dropped significantly in the

18 per cent or \$3.8bn, leaving \$17.6bn on deposit. At the same time, the country paid hack \$1.2bn of outstanding debts to banks, which fell to \$21.8bn.

The quarterly summary of international banking and financial market develop-

ments, which surveys the banking systems of more than

this year on the country's financial position, shows that

| & SUB-SECTIONS | Totals | Investor to buy 3,000 January 120 Storehouse call options. | | ings before the and of the year and this also affected the options |
|--|---|---|--|---|
| Gross Est. Gross Est. <t< th=""><th></th><th>Total option tumovar yesterday was 19,963 contracts, of which</th><th></th><th>markel. The oplion markal's uncertainty was confirmed after</th></t<> | | Total option tumovar yesterday was 19,963 contracts, of which | | markel. The oplion markal's uncertainty was confirmed after |
| % (25%) 1 CAPITAL 600D5 (208) 873.08 +8.1 12.73 4.86 9.62 27.91 872.13 864.89 864.84 | LONDON RECENT ISSUES | 12,806 were calls and 7,157 puts. This compared with 28,197 on Fri- day and a dally average in Octo- | and pushed share prices highar. | Wall Straet fail in aarly trading, prompting London shares to cut |
| 2 Building Materials (29) 1034.9 1037.89 10.1 15.18 5.35 8.22 35.43 1074.53 1027.51 1034.9 10 | | ber of around 40,000. Activity was concentrated in the FT-SE 100 | opened up nearly 10 points stud | their moming gains. The FT-SE closed down 3 points a) 2,169. |
| 4 Electricals 11.0) | tsone Amrifet Latest 1989 Stock Classing 4ar Net Theres Grave P/E Price Date High Low Stock Price Der Card Yeld Patto | Index options, which traded 6,014 contracts. This was dividad | | Tha husias) individual option was Asda, which was the only |
| 6 Mechanical Engineering (54) | - F.P 65 51 Abtrest New Dates 8 Wis. 65 +2 | batwaan 2,072 calls and 3,942 puts. Tha Novamber 2,250 call | bar FT-SE contract indicated a | slock lo trade mora than 1,000 lots yaslarday. Il lurned over |
| 9 Motors 118) | t F.P 100 95 (66eduild Deviants 50p 100 18 5.9 2.4 9.3 | series was the most active, trad- ing 1,140 contracts. | ing market, as dealars baliaved | 1,085 contracts and all wera calls. Tha busiest series was tha April 180 call, which traded 609 lots. |
| 21 CONSUMER GROUP (184) | 1 F.P. - 130 95 400 entries Derivers Sdp 100 1 1.9 2.4 93 4100 F.P. - 123 100 400 entries Sdp 100 1.8 5.9 2.4 93 400 F.P. - 91 86 CLA Graph Stress 123 entries 122 entries 123 f.9 5.6 1.9 5.6 1.9 5.7 110 130 | | Baring & recent stability made a | too call, which haded bos lots. |
| 25 Food Manufacturing (20) | - F.P. - 57 46 Do. Warrants | CALLS PITS Option Jac Apr Jal | CALLS PUTS Option Jan Apr Jai Jan Apr Jai | CALLS PUTS Optime Hoy Jan Mar Hoy Jan Mar |
| 27 Health and Household (14) | f F.P. 365 700 deficient Comp. Infly. 700 < | Alid Lyons 420 46 64 71 10 16 23 (*449 1 460 24 41 51 29 36 40 | (*343 1 330 - 37 40 - 17 22 | Abbry Nat. 140 8 16 19 3 3 5 (148) 160 1 5 7 13 14 16 |
| 31 Packaging & Paper (15) | 16% F.P. 20/10 95 83 6780 1670 970 u03.2% 5.2 1.5 12.9 1015 F.P. - 650 6600 6600 6600 100 100 7.2 1.5 12.9 105 F.P. - 101 96 Kars Lp. 650 100 W3.0 2.8 4.0 11.8 106 F.P. - 101 96 Kars Lp. 650 100 W3.0 2.8 4.0 11.8 100 F.P. - 97 - | Brit. Almanys 180 22 30 32 4 7 10 (*1951 200 10 18 21 13 16 20 | | Fernanti 50 7 11 13 11, 21, 31, 1561 60 14 4 6 5 61, 8 |
| 34 Stores (32) | 100 F.P. - 97 95 1.6.5 Significants into 10p | C1951 200 10 18 21 13 16 20 220 4 9 13 28 29 31 Brit Com 110 21 27 28 6 8 12 | (*2551 366 22 34 45 17 22 25 390 10 20 - 38 40 - | Option Nov Jan Apr Nov Jan Apr ASDA Grp. 1-30 7 14 19 6 11 14 |
| 40 OTHER GROUPS (93) | th F.P. 221 [1] 81. 66 MH6-States (Ex ISO) 77 - | C1191 120 14 20 20 11 14 18 130 10 15 14 18 19 22 | Uniteer 600 63 63 100 124 205 254 | (*139.1 160 2%, 7 11 23 24 26 Option Nov Nov |
| 42 Chemicals (22) 1166.78 -0.3 12.65 5.36 9.16 43.50 1170.30 1166.78 1168.31 1041.47 43 Conglomerates (1.3) 1166.78 1168.31 1041.47 | 650 F.P 52 40 Pacific Horizon Inv 10p 46 +1 | Selith: Bolina 500 - 80 97 - 10 14 (*546 1 541 37 19 | 700 10 28 4 42 5 67 2 72 4 73 5 | Enteway 220 1 M2371 240 1 11 |
| 45 Transport (13) | | 550 - 47 64 - 28 30 | (*334) 330 27 37 47 15 20 25 340 13 23 - 30 33 - | Option Dec Mar Jan Dec Mar Jee |
| 43 Miscellançous (26) | + F.P 25 20 Do. Warrants Lp | Boots 240 33 44 48 4 6 10 (*256 1 250 19 30 36 11 14 17 280 10 21 25 22 25 28 | A | Amstrad 45 7 11 14 3 51, 8 r471 50 4 8 11 6 10 10 |
| 51 0il & Gas (15) | 90 F.P 94 68 Vary (Reg) 109 | B.P. 260 44 - 2 - 2 (*2481 230 26 35 38 7 11 13 300 13 22 28 14 18 21 | Brit Aero 500 42 70 75 3 12 21 | Barclays 460 33 48 55 9 20 22 (*476.) 500 11 28 35 27 44 45 |
| 61 FINANCIAL GROUP (121) | FIXED INTEREST STOCKS | British Steel 120 11 14 161 21 31 5 (*127) 130 - 11 - 10 | 600 3 20 29 67 67 75 | Blue Circle 220 13 24 26 12 16 22 1223 1 240 - 18 - 32 |
| 65 Insurance ILife) (8) | New Amount Latest unno Closing | Bass 900 75 20 | | Berush Gas 190 15 19 27 3 6 8 1 199 7 200 3 9½ 16 12 16 19 |
| 67 Insurance (Brokers) (7) | Price Pald Renaux Stock Price C | (*956.1 950 43 20 103 42 50 57 1000 25 55 75 78 80 88 | BAT inds 700 69 96 120 21, 20 26 (759) 750 28 65 88 15 38 44 | 017005 100 14 18 24 3 512 712 19109 1 110 712 12 18 612 94 11 |
| 69 Property (49) | • F.P. 104p 93p Bowater lack. 7.75pc Cr. Pf. 93p -1 105p F.P. 1084p 93p British Aerospace 7.75pc Cr. Pf. 93p -1 4105p F.P. 1034p 93p British Almans Cap. 94 per Cr. Bo. 93p -1 4105p F.P. 1034p 93p British Almans Cap. 94 per Cr. Bo. 93p +1 100p F.P. 11/11 1034p 74p Feasing Tech Zero Div Pf. So. 95p +1 100p F.P. 50p 450p Feasing Tech Zero Div Pf. So. 404 p +4 • F.P. 51p 4bac Zero Tech Zero Div Pf. So. 494 p +4 • F.P. 510 40p Eartmore Am. Secs. Zero Div Pf. So. 494 p +4 • F.P. 8/12 700 Pf. 495 p 45 975 p 45 740 p 40 40 40 40 40 40 40 40 40 40 40 40 | C & Wine 460 61 85 97 14 19 24 (*\$98) 500 32 62 70 27 35 40 | BTR 390 40 58 65 2 8 13 | Glaso 1400 107 164 205 20 32 42 (*1467) 1450 72 130 170 35 50 57 1500 44 100 142 59 70 77 |
| 71 Investment Trusts (69) | 105p F.P. 105p 72p Dimits Nut. 7 75p 75p Nut. 7 75p 75p 75p 75p 75p 75p 75p 75p 75p <th>Cons. Gold 1450 20 5 (*1480) 1500 4 45</th> <th>1425) 420 16 38 47 9 18 24 460 212 18 29 38 40 45</th> <th></th> | Cons. Gold 1450 20 5 (*1480) 1500 4 45 | 1425) 420 16 38 47 9 18 24 460 212 18 29 38 40 45 | |
| 91 Overseas Traders (7) | 100p F.P. 17/11 105 kp App Dig Store Stat. New Pright of the frammer, framm | Constants 330 36 48 56 7 9 16 (*255) 360 18 31 37 19 22 28 390 7 19 24 39 41 45 | (2521 260 3 11 19 10 14 ¹ / ₂ 16 | (%201 650 17 37 50 50 52 58 |
| lodex Day's Day's Now Now Now Oct Oct Year No. Change High (a) Low(b) 3 (2 1 31 30 app | Image: style Image: style< | Case. Union 390 77 85 - 4 8 - (*451) 420 47 59 70 7 15 17 | • | (*260 1 280 6 17 23 25 27 20 |
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| | | 6.KN. 360 45 55 63 5 13 16 (*369 1 390 24 36 45 17 25 28 | Guinness 600 21 50 63 12 23 28 | Midland BL 300 35 42 48 3 11 14 (*325) 329 15 - 15 |
| | RIGHTS OFFERS | Grand Net. 500 48 60 80 17 28 35 (*517 1 550 21 36 52 38 50 57 600 10 28 - 85 87 - | | R Royce 160 11 19 21 412 7 10 (*164 1 180 3 84 11 17 18 20 |
| | Issae Amount Latest 1989 Closing Closing Price Paid Renous | LCI. 1056 89 108 130 20 44 47 (1085) 1100 60 79 102 45 67 75 | | Sears 100 12 17 19 13, 3 41, (109 1 110 51, 101, 14 5 7 5 |
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| 3 Over 15 years | cover based on dividend on full capital 9 Actures unions and probab wrates unreason and provide occurrent, we Ferenced, or estimated annualized chickend rate, cover babed on provide year's excerning. It Dividend and yield based on prospectors or other official estimates for 1989. It Dividend and yield based on prospectors or nother official hard on prospectors or other official estimates for 1988. A Unidend and yield based on prospectors or nother official based on prospectors or other official estimates for 1988. A Unidend and yield based on prospectors or nother official based on prospectors or other official estimates for 1988. A Unidend and yield based on prospectors or nother official | Lasteroise 280 - 37 41 - 15 21 (*291 1 300 14 25 29 20 25 30 | 280 4 4 4 - | 1.6751 700 22 55 80 45 55 65 |
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| 40pening index 2182 8; 10 am 2193.0; 11 am 2189.5; Noon 2188.8; 1 pm 2189.2; 2 pm 2188.7; 3 pm 2179.3; 3.30 pm 2176.6; 4 pm 2176.3 (a) 9.53am (b) 4.49pm Flat yield, highs and lows record, base dates, values and constituent changes are published to Saturday issues. A list of | Last Declarations Feb 2 mler Cons.,Infl.Comm. & Data, For settlement Feb 19 McCarthy & Stone, FKI, Ennex For rata indications see and of Infl. Put In: McCarthy & Stone. Put Locate Stress Stoles | 460 10 19 27 40 40 45 | Tesen 160 304 371 - 14 24 - 7 (*180 1 180 114 21 26 24 64 84 | November 6 Total Contracts 19,965 Call: 12,806 Puts 7,157 |
| constituents is available from the Publishers. The Financial Times, Number One, Southwark Bridge, London SEL 9HL, price 15p, by post 34p. Funding 54, % 1987-1991 has been excluded from the calculation of low coupon gilt yields since 20/10/1989. | London Share Service and Call In: Eurotunnel Units. | Storehouse 110 11 14 18 6 8½ 11 (*112 120 6 10 13 12 14 16 | 200 2 94 154 134 164 185 | FT-SE lader Calls 2072 Pots 3942 Underlying security price. I Long dated expiry miles |

UK COMPANY NEWS

City estimates well beaten after £15m jump in investment income **AB** Foods advances to £111m

By Nikki Talt

32

pany, yesterday unveiled interim profits before tax of £111.3m, up from £89.3m in the first half of 1988 and well ahead of analysts' forecasts.

With the tax charge easing from 33.5 per cent to about 32.7 per cent, earnings per share rose 27 per cent to 16.2p, ABF shares yesterday responded with a 3p gain to 385p. Part of the interim profits

increase, however, was the result of a higher level of investment income, which rose from £35m to £50.3m. This, said ABF, was largely due to the "substantially higher rate of investment returns ohtain-

During the period, ABF also cashed in its 15 per cent stake

arm for £9m

NEXT, the fashion retailer, has sold its Next the Jewellers

husiness to s newly-formed company owned partly hy members of the division's man-

agement and partly hy external equity investors. The consider-

ation is £9m cash. The largest of the equity investors is Star Diamond

Company, described by Mr John Easthope, chief executive of the jewellery husiness and

heading the management team, as a private company operating in the diamond husiness in the UK and the US.

whether Star Diamond would have a majority interest in the

the 12 months to end-July, and made an unquantified loss in

the six-month period hetween January and July. The £9m consideration involves an ini-

tial payment of £6.5m, and s non-contingent payment of a further £2.5m, secured on the

leasehold properties and spread over some 314 years.

Mr Easthope refused to say

Next sells

jewellery

By Nikki Talt

ASSOCIATED BRITISH Foods, in Gateway, the UK food the milling and baking com- retailer, via the leveraged bld from Isosceles.

However, ABF sald this msde little difference in the first six months, since no final dividend was paid by Cateway, tained that there were no imminent plans to spend the and the interest earned following the sale of the stake was only marginally higher than the near £10m payment which came in via dividends in the first ball of 1988. There will,

however, be a more apprecis-ble effect in the second remained competitive and thet it viewed the increase as "satisfactory Meanwhile, the surplus of Meanwhile, the surplus of around £89m arising from the sale of the stake – which had been written down in ABF's earlier accounts – will he treated ss an extraordinary item in the full-year profit and

This brings the ABF cash pile - including the value of its stake in Berisford International - to around £1.2bn. However, the company main-

money on acquisitions. At the trading level, UK prof-its improved 9 per cent to 538.9m, on a 10 per cent sales increase to £826m. ABF said that the bread market

The manufacturing division had enjoyed "a solid start," but the retail husiness in Northern Ireland came under competi-tive pressure – notably from the Gateway/Isosceles' Wellworth chain - and failed to achieve hudgets. vear.

Overseas sales rose I1 per cent to £445m, while profits from this source were 17 per cent higher at £25.2m. Currency gains beloed over-seas profits by £600,000. Mean-while, the new policy of taking above the line profits from the

sales of properties used in continuing businesses added just under £1m. In the same period a year earlier, some £2.5m was taken below the line.

As forecsst, there is an interim dividend of 3.3p (2.8p). The company added that it expected further beavy pressure on margins in the second half, but said it was confident that profit growth could he maintained to achieve a satisfactory performance for the

difficult to understand this

year performance. Mr Jonathan De Pass of Bar-

Exchange rate change at Glaxo

buys out rest of Callanish James Buxton, Scottish Correspondent

Efamol

EFAMOL HOLDINGS, tha privately owned company which is a leading producer of nutritional and pharmaceutical products, has acquired full con-trol of Callanish, a company based in the isle of Lewis.

It has bought the stake in Callanish held by HBP (Her-ring By-Products), a subsidiary of the Bartz Group of Bergen, Norway. Efamol Holdings and HBP

founded Callanish in 1986 as a joint venture in which each

Joint venture in which each held 47 per cent, with the High-lands & Islands Development Board having the balance. Dr David Horrohin, Efamol Holdings chief executive, said that the hny-ont was amic able and reflected the converg-ing technical and business interests of Callanish with Efa-mol. mol

The value of the transaction

is not being disclosed. Dr Horrohin said that the "American analysts find it transaction was an important strategic element in the devel-(year-end) policy, which is being used by a decreasing number of UK companies," it said. The move would help commentators to understand opment and commercialisation of "second generation" phar-macentical and nutritional products derived from evening primrose oil and marine fish the company and predict its performance, and it would give a clearer view of the year-on-

Callanish has developed what it believes is the best commercial process in the world for purifying the main active ingredients from a range

in developing the second gener-ation products which should be

current financial year com-pared with £9m in the year to

Callanish also makes nutri-tional supplements from marine fish and evening prim-rose oils, and a range of skin-

market from this month.

Highland Participants forecasts profits of £6.9m for current year — By Nikki Tait

HIGHLAND PARTICIPANTS. the property and ship repair group run by Mr Peter de Savary, has forecast pre-tax profits of about £6.9m for the share are reduction seen in offer pitch therefore 16.4 time year to end-December. This compares with £4.42m in 1988. Highland is currently subject to a management buy-out bid that Co from the entrepreneur's newly arranged Standard

formed Cornwall Trust. According to the formal offer documant from Cornwall which was posted yesterday, about £5.2m-worth of the 1989 figure comes from land sales, such as Southampton (Eastleigh) Airport. Highland said yesterday that, by comparison, around balf the 1988 figure came from this source. In addition to the £6.9m pre-

tax profit, Highland stated that it anticipated a £3m extraordi-nary gain below the line in the

All-round growth behind 93% jump at Safeland

ALL-ROUND progress in continuing husinesses enabled Safeland, the USM-quoted prop-erty trading, development and Investment group, to achieve a 93 per cent surge in profits in the six months to September

man, said that, with the pre-vailing high level of bank and mortgage rates, the company caution.

| current year. Earnings per share are forecast at 12.2p. a reduction from the 13.2p figure seen in 1988. With the cash offer pitched at 200p per share, therefore, the exit multiple is 16.4 times. The offer document discloses that Cornwall Trust bas arranged a £63.4m facility with Standard Chartered Bank to | The small print of the docu- ment also reveals that a High- land subsidiary, Falmouth Shi- prepair, undertook some £1.44m-worth of work for Blue Arrow Challenge, a subsidiary of the employment agency group previously headed by Mr Tony Berry. The work involved conversion of a tug and refur- bishment of premises, and was |
|--|--|
| Standard Chartered Bank to help fund the deal. Interest on | done at "normal commercial |
| neth tung me gear. mieteor on | |

the 12-month facility ranges rates". The Cornwall Trust offer is between 2.25 and 1.75 per cent over London Interbank Offered conditional on a separate man-agement buy-out of Highland's Rate (LIBOR), depending upon the size of the loan outstand-Isle of Grain development. If

ing. Separately, the document states that although the value of Mr de Savary's assets are "significantly in excess of the value of the offer (£72.6m), there are substantial liabilities to be set off against them".

saw little chance of the resi-dential honsing market improving in the short to

Consequently the estate

Total for

year

9.25

15 4.25

Corres

ponding

2.8 4.25 2.024

34

0.8

0.67

Total last

year

9.3 7.75 2.024 13.2 3 4 2.6

2.86

agency husiness was sold in September for £200,000. This

medium term.

The work involved nf a tug and refurpremises, and was ormal commercial

this is not sporoved - and an extraordinary meeting has been called for November 20 the hid lapses, and the direc-tors "will continue their policy of investment in acquisitions in the property and transport sectors".

Batleys considers privatisation

By Andrew Bolger

Batleys, the Huddersfield-based chain of cash-and-carry whole salers, may he about to be taken private by Mr Lawrence Batley, the 78-year-old chairman of the company, Mr Batley and his family

lised an extraordinary profit 55,000. r Lipman stressed that control 62 per cent of the equity. In the year to end April 1989, the company made pre-tax profits of £1.38m on turn-over of £329m. mber and January are hiscally quiet months in the verty business and that sechalf profits would not

It operates mainly in the north of England, went public in 1972 and currently has a market value of £16m. Yester day its shares closed unchanged at 110p. Mr Batley is being backed by the Swiss Bank Corporation.

Assoc British Inds improves to £2.1m

Associated British Industries, whose shares are traded on a matched bargain bssis, increased pre-tax profits from \$1.8m to \$2.1m in the year to June 30.

Turnover increased from 533.8m to 538.3m. A final dividend of 5p (4.25p) has been recommended mak-ing 9.25p (7.75p), which is four times covered by fully diluted commence

.....

"If exchange rates had remained unchanged from the corresponding period last year, this year's sales would have new company, or to give fur-ther details of the funding arrangements. He said that the International link management's interest com-prised a substantial minority stake. The business, with 49 retail outlets, had sales of £11.3m in

s unes

OLLIERS

EWART NEWISS

half.

loss account

By Jane Fuller

for Stewart Newiss

effect on the figures.

while 45 per cent of sales were

in North America. Sir Psul pointed out in the annual

Stewart Newiss, the chartered surveyor with nine offices in the UK, has joined Colliers International Property Consul-tants, a federation of indepen-dent real estate companies spread across the world, with half of its 93 offices in the US. The move is intended to take Stewart Newiss into tha international marketplace and to hring Colliers into Europe.

been £140m lower at £2.43bn, and the trading profit of £876m would have been £45m lower. As s result, the recorded rate increased after the company gained s New York listing in GLAXO HOLDINGS, the pharmaceuticals group, has decided to reduce the impact of currency fluctustions on its results hy moving to average annual exchange rates instead of sales growth over last year would have been about 20 per cent instead of the 25 per cent of year-end figures. Sir Paul Girolami, chairman, shown in the accounts." At the start of the company's told the annual meeting yester-day that the change would year, the dollar stood at \$1.70 to the pound and on June 30, the date used for the convertake effect in the next financial year, starting July 1 1990. Nearly 90 per cent of the company's £2.57bn turnover in 1988-89 arose outside the UK,

sion, it was \$1.55. In between it peaked at \$1.87 and bottomed out st \$1.51. The year's average was \$1.71, compared with \$1.75 for the previous year. Glaxo said it was aware of an increasing preference in the UK for the use of average

report that the dollar's appreci-ation hsd bsd s favourable annual rates to counteract exchange rate volatility. As this had been the rule in the US for a long time, the pres-sure for a change of practice

COMPANY NEWS IN BRIEF

DAVIES (DY) has acquired two DAVIES (DY) has acquired two companies which have previ-ously traded as the architec-tural practice Hugh Wilson & Lewis Womersley for an initial consideration of £50,000, and deferred consideration, also in the form of ordinary shares, payable over a three year period of 2¼ times the average annual profits for the period to April 30 1992. **MERGERS** CLEARED: The

10

 $G_{i\gamma}$ 54 Y.L.

Mr Jonathan De Pass of Bar-clays de Zoete Wedd said Glaxo was moving into line with other companies. "In the past there have been wild gyrations which have had analysts chop-ping and changing their fore-casts right up to the year end. With an average rate you can get a good fix on it after about pine months." and industry has decided not to refer the proposed acquisi-tion by Owens-Illinois of the outstanding 50 per cent share-holding in United Glass from

June 1987.

of 16.2m James Neill ordinary shares, representing 53.8 per Secretary of State for Trade cent.

of oils. Callanish is supplying puri-fied oils for use hy Scotia, a subsidiary of Efamol Holdings,

available on prescription in four to five years' time when they have obtained the neces-

sary approvals. Efamol Holdings' turnover is expected to reach \$12m in the

Assoc Brit Foods.....int Assoc Brit Ind §§.....fin British Syphonint Drayton Cons Tat.....fin Hatileid Ests §......fin June 30 1989. Mertin Int Propsfin Renold

rose ons, and a range of sam-care and toiletry products incorporating these oils. They have so far been on sale in leading hotels, but will become available to the retail

Riva Group § ..

Safeland §

ch the first. e chairman said he was dent of maintaining progress over the coming months, even though it was a time for

Current

nil

11.25

32

12 2 1.6

-Int

DIVIDENDS ANNOUNCED

payment payment

Date of

Feb 2

Jan 26 Dec 14 Mar 16

Dividends shown pence per share net except where otherwise stated

"Equivalent after allowing for scrip leeve, tOn capital increased by rights and/or acquisition issues. \$USM stock. \$\$Unquoted stock. \$Third market.

| | The leap in taxable profits to | of £1 |
|---|---------------------------------|-------|
| | £1.98m (£1.03m) was struck on | Mr |
| | turnover almost trebled to | Dece |
| 1 | £19.51m (£6.72m). Earnings | toric |
| | were up 58 per cent at 7.09p | prope |
| 1 | (4.5p) and the interim dividend | ond-l |
| | is more than doubled to 1.6p | matc |
| I | (0.67p). | Th |
| 1 | Mr Raymond Limmon choir. | confi |



JOHN LEIGHFIELD Chairman. ISTEL Group Limited

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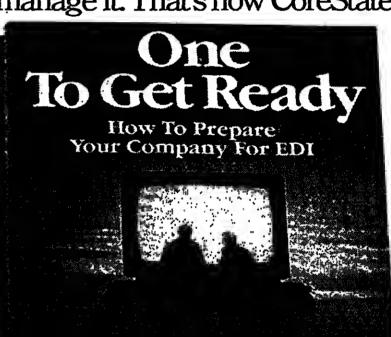
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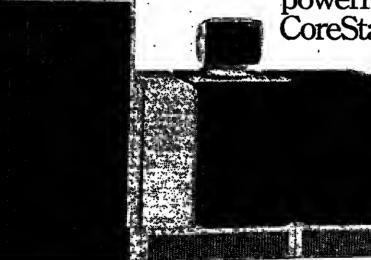
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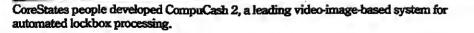
By Bernell K. Stone with an introduction by Terrence A. Larsen, Chairman and CEO Corestates Financial Corp

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UK COMPANY NEWS

ICI to sell gallium arsenide side

By Peter Marsh

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making semiconductor materials based on gallium arsenide, a relatively new area in electronics where progress has been slower than expected.

ALL ALL

The company, Britain's big-gest chemicals group, is to sell its interests in this field as part of a re-evaluation of its achivi-

ties in electronic materials. ICI said vesterday it hoped to sell a total of four electronics-related businesses which have combined annual sales of £15m and which do not fit with its other operations. It said it was talking to two groups and hoped to conclude the sale within weeks.

ICI's work in gallium arse-nide is hased around Wafer Technology, a company based in Milton Keynes, Bucking-bamsbire, wbicb employs about 50 people. The subsid-iary, set up in 1985, processes the material and sells it to elec-

"AN encouraging improvement" and "in line

with expectations", said Mr

Peter Frost, chairman of Ren-old, to describe his company's

74 per cent profits increase in

IMPERIAL CHEMICAL tronics groups for incorpora-Industries is to withdraw from the in high-speed processing ogy along with three other USbased businesses which make other electronic components, devices.

conventional devices made

But the costs and complexity of the material has beld back

or the material has beld back applications. Earlier this year Plessey greatly reduced its activities in this technology. ICl is to sell Wafer Technol-

the half-year to September 30

from silicon.

Renold achieves 74% rise to £4m

1989.

including a new type of semi-conductor chips based on a Five years ago the outlook for gallium arsenide was thought highly promising as techoology called surfacsthe material makes possible mounting. the manufacture of chips

Selling the four groups was part of a "general evolution" involving ICI's business and which work much faster than involving ICI's pushess and was not connected to the gen-eral problems being experi-enced by some parts of ICI's apeciality cbemicals operations, the company said. Just under a fortnight ago

ICI announced a 12 per cent drop in third-quarter profits, blaming the size of the fall on difficulties in certain parts of Its speciality operations soch as paints. ICI said its overall thrust in

electronic materials was not affected by yesterday's announcement. The company sells a range of chemicals for use in electronics manufacture and has diversified into elec-

interim dividend is lifted 50 per

British tronic imaging materials for data-storage applications. Rev-enues from these activities are Syphon small and are not disclosed by

the company. • C-I-L, ICI's Canadian subsid-By Andrew Hill iary, has announced the sale of INCREASING paper pulp **Chemetics** International to

John Brown, a Trafalgar House company, adds Jane Fuller. Chemetics supplies process-ing systems and equipment to the chemicals, pulp and paper and metal smelting industries. Based in Vancouver, it also operates in the US, Sweden and Brazil Its 1988 seles prices have hit profits at Brit-ish Sypbon Industries, ths merchanting and manufactur-ing group in which Mr Natha Ram Pari holds a 25 per cent stake. Pre-tax profits dropped from £2.99m to £1.11m in the first half of the year and earnings and Brazil. Its 1988 sales per share were down from 6.9p totalled £70m. The value of the transaction

to 2p. Turnover was slightly lower than the equivalent period at £74.4m (£75.7m). As is less than 1 per cent of ICI's net assets. John Brown said Chemetics

expected, British Syphon did not declare an interim diviwhich specialises in pollution control technology, fitted in with the company's strategy of extending both its product range and territorial coverage dend following the passing of the final last time. The compa-rable interim payment was 2.024p. Last month, the group amounced that it had sold its paper merchanting interests for about £23.1m. It is a little more than a year since British Sypbon's menomenent first raised the in engineering and contract services.

Hatfield Ests

advances 20%

Higher pulp | Yellowhammer closes financial prices hit advertising and PR offshoot

By Alice Rawsthorn

YELLOWHAMMER. the advertising agency, is closing Yellowhammer Financial, its financial advertising and public relations subsidiary, because of the depressed out-look for the corporate advertis-

ing market. Mr John Burdett, director of corporate finance, said Yellow-hammer had decided the out-look for the corporate advertis-

ing sector was too gloomy to justify continuing with the bosiness. Yellowhammer's shares were unchanged at 166p yesterday.

The financial subsidiary was set np a year ago. Mr Burdett

said initially It had performed reasonably well, but in recent months it had under-performed and the company saw oo prospect of recovery in the short The closure will involve the

loss of five jobs. Three other executives will be redeployed and the accounts will be han-dled by other parts of the company.

This autumn the advertising industry has been hit by a slowdown in expenditure as the pressure on corporate prof-its and the downturn in con-sumer spending has prompted many major advertisers to cut

budgets. The problems have beeo compounded in the finan-cial advertising sector by the weakness of the stock market. Yellowhammer made pre-tan profits of £2.7m on sales of 62.4m in the year to March 31. Yellowhammer Finaocial was

expected to have provided 3 per cent of its forecast billings Mr Burdett said Yellowham

mer bad yet not noticed a reduction in expenditure by existing clients, but it was concerned by the slowdown in new business prospects and was less confident than a conple of months ago.

Price rises peg Riva to 22% gain

By Gary Evens

RIVA GROUP, the supplier of electronic point-of-sale equip-ment which joined the USM last year, reported a 22 per cent rise from £1.21m to £1.48m in June 30 1989. Turnover increased 49 per cent to £13.66m.

El3.66m. The results included a £38,949 loss from Infocare, bought in January, but excluded Hugin Sweds, Riva's former competitor in the same sector which was acquired forf3m after the year end.

In June, Riva warned that an unexpected increase in the price of Dram microchips price of Dram microchips – used in the production of Riva tills – could not be passed on to customers. At that time, bowever, prices had come down considerably from the high levels reached in the early part of 1989 and the company said yesterday that as expec-ted, they had continued to reduce significantly the large

return to more normal levels over recent months. After tax of £507,000 (£423,000) net earnings per 10p share were 8.4p (7.5p) or 7.9p (7p) fully diluted. A final divi-dend of 2p was proposed mak-ing a total of 3p for the year,

ing a total of 3p for the year, on capital increased by Sep-tember's rights issue. Mr Tom Milne, chairman, said 1990 would see the integra-tion of the respective busi-nesses, together with unifica-tion of the marketing strategies and product ranges. A new family of Epos prod-ncts would be introduced which Mr Milne said should dramatically enhance Hugin

dramatically enhance Hugin Sweda'a business capability and be believed this should give Riva a major platform to expand in Epos throughout Europe in the next decade. Mr Milns said important decisions had been taken to

cost base within Hugin Sweda. A major step had been the decision to close beadquarters in Stockholm and London and relocate these activities to Bol-

The board was undertaking critical review of Hugin Sweda's operations in each country with the objective to make each one profitable in

Mr Milne estimated that in a full year Hugin Sweda would contribute over £80m to group turnover and he added that it was planned to restore Hugin to profitability in the first half of 1990. It incurred a pre-tax loss of £1.9m in 1988 on turnover of £110m, but since then its loss-making US operations had been sold.

in order to make the year ends of Riva and Hugin Sweda compatible, the group said it was changing its financial year end from June to December.

NFC holders vote on future direction

By Michael Skapinker

SHAREHOLDERS who think the board has got things wrong usually have two choices. They usually have two choices. They can stand up and say so at the annual meeting, where their misgivings are likely to be dis-missed with varying degrees of civility. Or they can sell their charac shares shares. Sir Peter Thompson, chair-man of NFC, the transport and distribution group, believes sbarebolders should be inti-mately involved in formulating corporate strategy. Earlier this year he asked Mori, the polling organisation,

to send questionnaires to all 42,000 sharebolders asking them where they thought the

The company, formerly the National Freight Consortium, carried out a similar exercise in 1983, the year after the government sold the organisation to its employees. Last February, NFC was floated on the Stock Exchange, although employees and their families continue to dominate

lies consisting of several sharebolders tended to send in one response between them. Larger abareholders were also more enthusiastic in their

Sbareholders, wbelher employees or outsiders, were in favour of increasing the group's international activities. Nearly 60 per cent of those replying said they thought international operations should account for half or more than half of NFC's profits. Last year, 23 per cent of the group's £90.4m operating profit came from its overseas compa-

Sir Peter said that the enthu-

tainment. Even in an organisation as democratically run as NFC not all sharebolders are particu-larly well-informsd. Some wanted to diversify into prop-erty, travel and road hanlage. however, that the government had strongly opposed the Euro-pean Community's Social Char-ter, with its proposals for Employee and outside share-holders did not agree ou all issues. They differed on whether NFC should make large acquisitions which might employee directors. But here are the owners of the business saying we think it's a good

dilute employee ownership. Institutional shareholders were happier about a dilution of ownership than employees

The institutions were also more enthusiastic about NFC making political donations, with 42 per cent in favour and

holders had decisively rejected the idea at the company's AGM in 1985. He did not know what lay

. The results of the poll will now be discussed with groups of shareholders. The board will then put a long-term strategic. plan to the AGM in Blackpool in February. - The process might seem

the company privats. The offer, which valued British Syphon at about 250m, won over almost all sbareholders except Mr Parl and his private By Andrew Boiger Hatfleid Estatea, the industrial gronp, Meltun Medes. They have continued to block any attempt to remove

headed the bny-ont team, repeated his conviction yester-

posed, making 4.25p (3p) for the full year, an increase of 42

£16.37mL

to £2.64m The increase from £2.3m to Mr Frost said that the profits increase arose mainly from the restructuring of the group's £4m was achieved on turnover np from £70m to £73m. Earnings rose to 4.5p (2.5p) and the

cent to 1.2p.



Half Year Progress Report

| | Six months to 30 September 1959* £ million | Six months to t October 1988 £ million | Year IC I Apri 1985 E million |
|--|---|---|--|
| Тиглоver | 1,271.0 | 1,153.0 | 2,496.0 |
| Trading surplus Interest payable | 64.1 3.1 | 57.1 2.8 | 151.8 6.9 |
| | 61.0 | 54.3 | 144.9 |
| Investment income | 50.3 | 35.0 | 92.2 |
| Profit on ordinary activities before tax | 111.3 | 89.3 | 237.1 |
| United Kingdom tax Overseas tax | 21.0 15.4 | 17.4 12.5 | 44.7 27.5 |
| Profit on ordinary activities after tax Minority interests | 74.9 2.4 | 59.4 2.0 | 164.9 4.5 |
| Profit on ordinary activities attributable to the company | 72.5 | 57.4 | 160.4 |
| Extraordinary items | 0.5 | 2.5 | 35.8 |
| | 73.0 | 59.9 | 196.2 |
| Ordinary dividends 1st Interim 2nd Interim | 14.7 | 12.5 | 12.5 29.1 |
| Earnings per share before extraordinary items *Half your figures unaudited. | 16.2p | 12.8p | 35.9p |



Earnings rose 15 per cent to 23.34p (20.22p). A final dividend of 3p is pro-

Hatfield, which joined the USM at the end of 1987, said turnover was up 42 per cent to

per cent.

Hattleid Estatea, the Hsrtfnrdshire-based property developer and building con-tractor, yesterday reported a 20 per cent increase to £2.64m in pre-tax profits for the year to August 31.

"It'a helping more than it's hurting at the moment," said Mr Morrall.

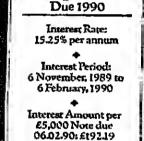
that Mr Puri's presence bad reduced the overall cost of ths bny-ont by keeping dnwn

management first raised the possibility of a bny-out to take

day that the minority stake was not a problem. He added

the group'a listing. Mr Bryan Mnrall, British Syphon'a chairman, wbo

ABBEY £200,000,000 Floating Rate Notes Due 1990 Interest Rate: 15.25% per annum Interest Period: 6 November, 1989 to 6 February, 1990



Interest Amount per

£50,000 Note due

06.02.90: £1,921.92

Agent Bank Baring Brothers & Co., Limited

NOTICE

to the holders of the outstanding

U.S. \$75,000,000 3½ per cent. Guaranteed Bonds due 1993 of

Inspectorate International

Finance N.V.

This Notice is given by:

7th November, 1985

\$.

Giessereiw 3000 Berne

The Chairman, Mr. GARRY WESTON, reports:

The profits before tax for the period at £111.3 million show an increase of 25 per cent when compared with the £89.3 million reported last year. After providing for a marginally lower rate of taxation, and minority interests, earnings per share increased by 26 per cent to 16.2p.

Worldwide sales increased by 10 per cent to £1,271 million and the trading surplus carned thereon by 12 per cent to £64.1 million.

In the United Kingdom, sales increased by 10 per cent to £826 million, and trading profits by 9 per cent to £38.9 million, which under present trading conditions and the pressure on margins in the basic industries in which we operate, must be considered satisfactory. Our manufacturing divisions made a solid start to the year, but our retail operations in Northern Ireland faced severe competition and profits there did not achieve the budgets set.

Overseas sales of £445 million and trading profits at £25.2 million showed increases on the year ago results of 11 per cent and 17 per cent. Currency realignment had the effect of increasing sales by some £10.0 million and profits by £0.6 million. George Weston Foods in Australia again showed further growth, increasing sales and profits by 11 per cent and 14 per cent respectively despite the below budget performance from its New South Wales bread operation. Australian results have been converted at A\$2.10 to the £1.

Group investment income increased by £15.3 million, or 44 per cent, to £50.3 million, which mainly reflects the substantially higher rate of investment returns obtainable. The sale of our investment in The Gateway Corporation in June only marginally affected the level of investment income for the half year as that company's final dividend was not paid. The surplus arising on the disposal of this investment amounts to some £89 million and will be added to extraordinary items in the profit and loss account for the year.

As stated in our 1989 annual report, profits on property sales are now included in trading profits. These were marginal in the period under review.

In spite of anticipated further heavy pressure on margins in the second half of the year, we are confident that the profit growth for the group can be maintained to achieve a satisfactory profit performance for the year.

At the Annual General Meeting, I announced that it was my intention to recommend e dividend increase of 18 per cent from 2.8p to 3.3p per share. I am pleased to confirm that at a Board Meeting today the directors declared a first interim dividend of 3.3p per share (1988 -2.8p) which, together with the associated tax credit, is equivalent to 4.4p per share (1988 -3.73p). This interim dividend will be paid on 6 March 1990 to shareholders on the register at the close of business on 2 February 1990.

> Associated British Foods plc Weston Centre, 68 Knightsbridge, London SW1X 7LR

> > i.

the share register. Only 26.6 per cent of abare holders responded to the Mori survey. Sir Peter argued, however, that this was a healthier response than it seemed. Fami-

tional clients. Roderick Sutherland & Part-

ners claims to be the first Scot-

tish-based firm to specialise in this field, despite the fact that

Scottisb institutional investors and fund mansgera manage

about £80bn-worth of funds. The new firm is exploiting

the fact that since the demise

of the trading floor of the inter-national Stock Exchange in

London and its replacement by screen hased trading there is no need for stockbrokers han-ding large institutional orders

to be based in London. Roderick Sutherland & Part-

ners has been founded with

fim in equity raised by its

management, four external pri-

vate investors and Meridian Bancorp, a US bank based in

Reading, Pennsylvania, which has taken a 22.5 per cent stake,

Meridian has assets of \$12bn

and sees the investment as a

means of taking advantage of

By James Buxton, Scottish Correspondent

was relatively recent. When NFC was privatised, employees were more wary about expand-ing abroad, he said. Over 40 per cent of share-holders wanted NFC's non-

transport activities to be strengthened. The group owns Pickfords Travel and is also involved in property development.

Another 20 per cent wanted to diversify into new areas of business. The most popular areas for diversification were leisure, recreation and enter-

chief executive, was formerly responsible for equity trading at lvory & Sime, the Edinburgh

fund management company,

the opportunity for a Scottish-based stockbroker dealing on

tional securities. It will have

Reductions in general and administrative costs helped

URS International Inc, the Delaware-based programme

and project management company, reduce interim pre-tax losses from \$892,000 to \$730,000

where he became convinced

Edinburgh firm to specialise

in dealing for institutions

vate clients.

(£464,000).

33 per cent against. Overall, however, aharebolders were strongly against political donations, with 81 per cent saying they were opposed to them. Sir Peter thought this was "somewhat surprising in that NFC and its growth came out of a political decision."

Wbat all shareholders wanted was an employee direc-tor on the NFC board. Employees were strongly in favour, and even institutions anp-ported it. What was surprising, Sir Peter said, was that share-

he would recommend it to any company - even those which do not have a large number of employee sharebolders. "Yoo want a lot of inputs. You want to know what the owners think," be said. "It surprises me that more companies don't do it."

He thought that exercises of this sort might persuade City institutions to take a longer ceded that his own view on this score might be a little optimistic.

Finance N.V. (a composited under the laws of the Notherlands Antilites) NOTICE IS HEREBY GIVEN to the holders of the above Bonds that, at the Meeting of such holders convened by the Notices published in the Financial Times and the Luxemburger Wort on 5th October, 1989, the Resolution set out in such Notice was duly passed.

Amber Day

Mr Philip Green, the chairman of Amber Day Holdings, told the AGM that in spite of general retail gloom, he was looking forward to bettsr interim profits this year.

The company was currently looking at various acquisitions, and the downturn in the high street would be to its benefit, he added. A NEW stockbroking firm has been set up in Edinburgh to execute share deals for institu-Mr Roderick Sutherland, a US securities company will deal on its behalf. It will also be able to execute deals in Europe on behalf of US clients, Roderick Sutherland & Part-ners is not initially offering

| | | U | $\mathbf{K}\mathbf{A}\mathbf{N}$ | \mathbf{V} | | | E | - |
|---|------|------|----------------------------------|--------------|--------|--------------|-------------|------|
| | S | 5 P | ONSORED | SE | CUF | UT | IE | S |
| | High | Low | Company | | | Gross | Yield | |
| | 343 | | | Price | Change | dis (q) | % | P/E |
| | 38 | 275 | Ass. Brit. Ind. Ordinary | 336 | - 0 | 10.3 | 30 | 9.1 |
| | 210 | 149 | Bardon Group (SE) | 29 | | | - | |
| | 125 | 103 | Bardon Group Cr. Pref. (SE) | 163 103 | 0 | 4.3 | 2.6 | 158 |
| | 123 | 77 | Dray Technologies | 77 | 0 | 6.7 | 65 | |
| | 110 | 105 | Srenskill Conv. Pref | 105 | 0 | 5.9 | 7.7 | 6 \$ |
| | 104 | 200 | Breakling States New C.C.C.D.D. | 104 | ŏ | 11.0 | 10.5 | • |
| | 305 | 285 | CCL Gross Ordinary | 295 | +1 | 11_0 14.7 | 10.6 | |
| | 176 | 166 | GUL Group 11% Come Pred | 173 | 0 | 14.7 | 5.0 | 3.6 |
| | 225 | 140 | Carbo Pic (SE) | 210 | ŏ | 7.6 | \$.5 3.6 | |
| | 110 | 109 | Carbo 7.5% Pref (SE) | 110 | õ | 10.3 | | 12.4 |
| | 75 | 15 | Magnet Gp Non-Voting A Cave | 1.55m | ō | 10.3 | 9.4 | • |
| | 130 | 0.75 | Magnet Go Non-Vetine S Case | 0.75645 | ŏ | | - | - |
| | 145 | 58 | ists Groep | 120 | õ | 8.0 | 6.7 | 6.9 |
| | 322 | 261 | Jackson Group (SE) | 102 | õ | 3.6 | 35 | 0.7 |
| | 159 | 96 | Multihouse NV (AmstSE) | 287 | +2 | | ود | 11.4 |
| | 467 | 365 | Robert Jeakins | 155 | õ | 10.0 | 6.5 | 5.6 |
| | 300 | 270 | Screttors | 373 | -2 | 18.7 | 5.0 | 9.9 |
| | 117 | | Torday & Carilsie | 299 | ō | 9.3 | 31 | |
| | 122 | 80 | Torday & Carliste Cav Pref | 109 | ŏ | 10.7 | 9.5 | 10.4 |
| İ | | 106 | Trevian Holdings (USM) | 80 | ō | 2.7 | 3.4 | 8.6 |
| | | | Unistrut Europe Com Pref | 150 | ō | 93 | 6.2 | 0.0 |
| | | 323 | Veterinary Drug Co. Lud | 363 | -2 | 22.0 | 61 | 9.0 |
| 1 | 3/10 | ويعم | W.S Yestes | 323 | ō | 16.2 | 50 | 7.4 |
| | | | | | | | | |

ues designated (SE) and (USM) are dealt in subject to the rules and regulations of The Securities mesigences used and tubins ally open in subject to use react and regular ISE. Other securities Histed above are dealt in subject to the rules of TSA These securities are dealt in strictly on a matched bargalo basis. Neither Gra-Limited nor Grawille Davies Limited are market makers in these securities a Three countries are dealt on a recripted and. Europe dealts and balls

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| NOS | FTSE 100 WALL STREET Nov. 2162/2172 -5 Nov. 2593/2605 -25 Dec. 2170/2180 -5 Dec. 2606/2618 -25 Som Prices. Change from previous 9nm close |

Baste Stock Exchange News,

a major Swiss exchange informs:

New trading hours for Swiss securities and warrants 8.30 a.m. - 2 p.m. GMT (minimum).

For further information call 0041 6123 05-55

ನ್ ಕಲ್ಲಿ ಬೆಲೆಯ ಬಿಕ್ಕಾರ್ ಎಂದು ಸಂಕರ್ಷ ಕ್ರಮ ಸಂಕರ್ಷ ಪ್ರತಿ ಸಂಕರ್ಷ ಬಿಕ್ಕಾರಿ ಬಿಕ್ಕಾರಿ ಸಂಕರ್ಷ ಬಿಕ್ಕಾರಿ ಸಂಕರ್ಷ ಬಿಕ್ಕಾರಿ ಜ್ಯಾತ್ಮ ಕಲ್ಲಿ ಸಂಕರ್ಷದಲ್ಲಿ ಎಂದು ಸಂಕರ್ಷ ಹಿಡಿತ (ಕ. ಇರ್ದಿ ಕ್ರಿತಿ ಸಂಕ್ರಾ ಗ್ರೇತಿ ಸಂಕರ್ಷ)

needings to the Stock Exchange, ings are usually held for the pur-

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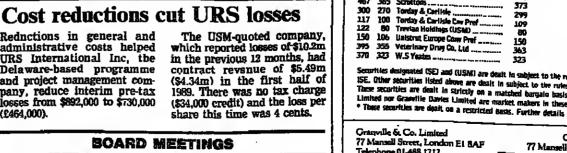
Cng

Group

BOARD MEETINGS

Nov. 10 Nov. 13 Dec. 4

Nov. 2 Nov. 1 Nov. 2 Nov. 2 Nov. 15 Nov. 5 Dec. 0 Nov. 10 Nov. 8



research services, and when it does so it will provide them through a separate company. "We might invsst in a behalf of institutions. The fund managers and life offices based in Scotland normally use London-based broresearch organisation of the kind that is emerging from the fragmentation of the UK secukers for their equity transacrities industry, but as a minor-ity shareholder," Mr Suther-Although Scottish-hased atockbrokers such as Bell Lawrie and Allied Provincial land said. have departments dealing with institutional clients, the bulk

of their husiness is with pri-The new firm, which began trading last month, will not restrict its trading to Scottish clients and will deal in interna-

ents."

Mr Ken Brown, managing director and formerly a direc-tor of stockbroker Panmure Gordon, said: "If this succeeds,

a lot of other people could do it in other parts of the UK. Over-beads are much cheaper and

we are next door to the cli-

UK COMPANY NEWS

Aitch to cut borrowings via restructure Philips &

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AITCH HOLDINGS, the clothing designer and manufacturer, is to restructure its operations in an attempt to bring borrowings down by nearly for - from more than twice shareholders' funds to about 50 per cent.

The group, which also forecast a return to pre-tax profits in the year to November-30, is aiming to raise £8.8m with an offer of shares at 25p each, against yesterday's unchanged

closing price of 26p. The offer - on the basis of about 41 new shares for every 100 held - will increase the number of Aitch shares in issue by abont 36 per

A further fim will come Mr Harry Rogers, Aitch's chairman and chief executive, said reducing the burden of from a management buy-out of Pressware, Aitch's garment packing, storage and distribu-tion subsidiary. Negotiations interest charges was the highest priority for the group and played down the possible impact of a weaker retailing are also at an advanced stage, according to Aitch, for the dis-

posal of two properties, which climate. would neduce gross borrowings by a further £2.4m. "I wouldn't get too carried away about that. People have still got to bny clothes," he At the same time, Aitch, which was formed last year said yesterday. through a reverse takeover of Aitch is forecasting pre-tax Munton Brothers, is intending

profits of more than £500,000 in to buy Flamingo Group, which designs and distributes knit-1988-89, after interest charges of £1.4m, compared with a loss wear, woven garments and T-shirts, for up to £3.5m, partly funded by the share of £1.4m in the 14 months to November 30, 1988.

After the Pressware disposal,

Aitch aims to concentrate on the design, manufacture and distribution of fashion wear. Mr Rogers said the acquisition of Flamingo and its XYZ Clothing Company subsidiary would add new clients, helping Aitch to broaden its customer base, which already extends from high street boutiques to mail order companies.

He added that the group would now tighten up financial reporting and consolidate its

we can huy at a good price, I would go forward and bny again." said Mr Rogers.

Platon back in black with £165,000

By Jane Fuller

PLATON International, the USM traded instrumentation company, has returned to profit after two loss-making years.

years. In the six months to Septem-ber 30, the pre-tax profit was £165,000 compared with a loss of £134,000 in the same period tions. A deficit of £957,000 in 1987-88 prompted Platon to cut costs, including shedding 20 per cent of its staff, and to sell of 1987-88 Turnever was reduced to

£2.54m (£2.77m) through the property and loss-making busisale of poorly performing busi-

Early this year, it raised The recovery follows the company's return to its core £1.28m via an open offer. This helped to reduce gearing from

Properties is back in the black

with pre-tax profits of just over £1m for the year to June 30 1989, after revealing a pre-tax loss of £2.48m at the halfway

In the preceding year the company made profits of £8.1m

The problem in the year under review has been with

reorganisation costs and asset disposals in Australia.

There was also a high non-recurring tax charge of £1.96m (£72,000) which left losses per share of 13.7p (earnings of

18.7p). Mr Peter Jevans, chairman, said that the completion of the

Merlin in profit after

MERLIN INTERNATIONAL Australian asset disposal pro-

activity - selling instruments 140 per cent in March to 115 which measure and control the rate of flow of gases and liq-uids through pipes – after an unsuccessful foray into elec-tronics and telecommunicaper cent. Mr Edwin Monger, finance director, said the proposed sale and kaseback of the Basings-toke headquarters, for which planning permission had been

By Andrew Hill

obtained for an extension, could wipe out the debt which stood at £1.8m at the end of September.

Ferranti By Hugo Dixon PHILIPS & DREW Fund Management bas built np a stake of abont 5 per cent in Ferranti International Signal,

existing operations. But if something does come along that is irresistible and

Concert party controls 29.6% Drew builds stake in Conrad Continental stake in By Clay Harris

MR AMER MIDANI, a director of Manchester United football club, is the leading shareholder in a concert party which has increased its stake in Conrad Continental, a supplier of fasbion accessories and leather garments, to 29.63 per cent. The investors said they

the defence electronics group. The stake, to which Philips planned to expand Conrad's core businesses and to expand & Drew has added during the past few weeks, makes the fund management group one of Ferranti's largest shareholdinto financial services and leisure.

Through Liechtenstein based ers. The only other share-holder with a stake of an equivalent size is thought to be Guardian Royal Exchange. Bhilter & Due mended West Anglia Establishment, Mr Midani has a financial interest in 2.02m of the more than 3.11m shares held by the con-Philips & Drew would not cert party. comment officially. However,

ordinary to lift its holding to

9.2m (23.1 per cent).

If you're looking

for bright ideas,

Among the other members are Mr Andrew Crewe, a Conrad director who essumes responsibility for garment and retail activities; his brother, Prof ivor Crewe, the TV elec-tion night pundit; and Mr Nigel Burrows, Mr Midani's fellow director and sharebolder at

Manchester United. Mr Burrows has joined the Conrad board as a non-executive director. Mr Michaei Edelson, another member of the

concert party, will be an executive director. Mr David Samuels and Mr Brian Samuels have resigned from the board. Lord Barnett, the former

SHARE STAKES

Gibbs & Dandy: Hanover Nom-inees hold, on behalf of Mars THE following changes in company share stakes have been announced recently: Security, 389,107 non-voting A ordinary (6.18 per cent). Abtrust New Dawn: Pinawest Greyfriars Investment Company: Target Equity authorised unit trust is beneficially interested in 700,000 ordinary (10 per cent).

Keystone Investments: Equita-ble Life Assurance Society has acquired 100,000 ordinary to hring its total holding to 1.05m (7.36 per cent). The shares are registered in the names of Equitable Life (900,000) and University Life Assurance Society (145,200).

Kleinwort Overseas Invest-Caspen Oil: The Bank of ment Trust: Kleinwort Benson England Pension Fund has acquired 450,000 ordinary and Investment Trust has disposed of 1m ordinary (1.24 per cent), reducing its total holding to now holds 2.06m (6.1 per cent). 8.96m (11.17 per cent). The shares are registered in the Domestic & General Group: Mr bomesuc & General Group: Mr Howard James, director, dis-posed of 40,000 ordinary (0.59 per cent) at 255p per share, reducing his total stake to 364,591 (5.38 per cent). name of Frank Nominee Leisure Investments: Ritz Palace of Varieties acquired 100,000 ordinary at 40p per share, bringing its total stake to 11.27m (7.33 per cent). MMT Computing: NM Life has purchased 85,000 ordinary and Frogmore Estates: Markheath Securities has acquired 35,000

ow has a notifiable interest of

913,130 (8.73 per cent).

Labour minister, remains non

executive chairman. Mr

Midani, who owns 15 per cent of Manchester United, is not

joining Conrad's board at pres-

Industries, had a market value

of £9.4m at yesterday's closing

price of 71p, up 1p. in the six months to June 30, it reported

pre-tax profits of £303,000 on

The latest activity in its

sbares follows the sale of a

10.87 per cent stake by Mr Max Lewinsohn, former deputy

chairman of Dominion Interna-

turnover of £5.85m

Conrad, formerly Top Value

ent.

tional.

Normans Gronp: Danae Invest-ment Trust has acquired 20,000 5 per cent cumulative preference shares (19.05 per cent). Oceana Consolidated: Mr DHS Howard, director, acquired 5,000 ordinary at 39p per share and 10,000 ordinary at 44p and now holds 1.9m (24.3 per cent). Park Food Gronp: The Johnson Foundation, a charitable trust, has acquired 2,500 ordinary at 230p per share. Mr Peter Johnson, managing director, is a trustee.

35

Polypipe: Mr K McDonald, director, has acquired 50,000 ordinary (0.07 per cent) at 160p each. His total beneficial holding is 21.27m (31.45 per cent). Singer & Friedlander: AN Solo-mons, AGO Walker and LA Coppel, directors, have each acquired 29,470 ordinary at 65p per share. J Hodson, director, is interested in said shares as a potential discretionary beneficiary under the employee trust. **Options** have been granted over a total of 1.71m ordinary. Figure includes option over 238,095 ordinary granted to J Hodson.

A surge in sales had also played a role in the turnround, he said. .The increase in turnover on continuing activities was ABB Kent takes control

nearly 13 per cent for the six months, while profits had mul-tiplied from only £14,000. The value of orders had increased to £1m. With subsidiaries in France. West Germany and Belgium,

the company planned to expand its European sales and distribution network. At pres-ent roughly 20 per cent of turnover came from overseas activ-ities, he said. Earnings per share were 2.2p compared with a loss of 3.4p. Ågain there is no interim dividend.

ranti is still talking to a num-ber of other potential suitors about deals that fall short of a Australian reorganisation of West German group complete takeover.

Dravton nav rise

Drayton Consolidated Trust had a net asset value of 700p at September 30, a 17 per cent rise on 600p previously. Net revenne was £5.2m (£4.51m). Earnings were 15.01p (13.03p) and the final dividend is 11.25p to make 15p (13.2p).

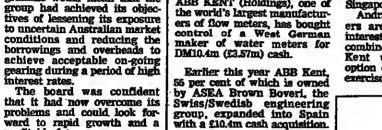


ABB KENT (Holdings), one of the world's largest manufactur-

The group has now bought 51 per cent of Andrae Leon-berg, which makes water meters and related electronic ories near Stuttgart and also owns an assembly plant in



gramme would mean that the

Turnover rose 70 per cent to £33.54m (£19.73m) but operating profit fell from £8.14m to

A final dividend of 2p (4p) is

nterest rates.

profitable future.

proposed.

Singapore. Andrae Leonberg sharehold-

ers are to keep a minority interest of 25 per cent in the combined business, and ABB Kent will bave a buy-ont option of DMSm which it can exercise before the end of 1992.

Nominees has acquired 1.73m ordinary, lifting its total hold-ing to 3.13m (10.45 per cent). Ferranti's problems would be, although it will have an infinential voice in the ontcome. The defence electronics group, BHH Group: Target Financial authorised unit trust is benefiwhich is the victim of a £215m alleged frand, is examining cially entitled to 1.87m ordi-nary (5.22 per cent), registered various ways of shoring np its financial position. A full takeover by British in the name of Midland Bank Trust Company. Target Life Assurance is beneficially enti-Aerospace and Thomson, the French electronics group, is considered to be the most likely outcome. Bowever, Fertled to 400,000 ordinary (1.12 per cent), registered in the name of Midland Bank Trust.

privately an executive said the

company saw Ferranti's shares selling cheaply and decided to

add to its stake as a pragmatic

The group has not yet formed a firm view on what the best industrial solution for

investment.

Application has been made to the Council of The Stock Exchange for the above mentioned securities to be admitted to the Official List. Listing Particulars relating to the Convertible Cumulative Redeemable Preference Shares 2009 are available in the Extel statistical service and may be obtained during normal business hours up to and including 9 November 1989, from The Stock Exchange Company Announcements Office, 46-50 Finsbury Square, London EC2A 1DD. Copies of the Listing Particulars will be available for collection during normal business hours on any weekday (except Saturdays and public holidays), up to and including 27 November 1989 from:

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7 November 1989

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October 31, 1989

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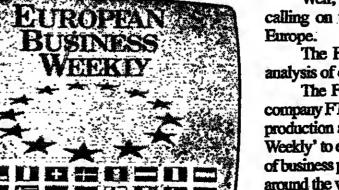
A phrase Mr. Frank Barlow, chief executive of the Financial Times, used to describe European Business Weekly. The programme acquired by the Financial Times as its first and important venture into broadcasting.

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FT LAW REPORTS

Littlebrook nomination was made in time

contracts work.

The real issue was whether the evidence established a cus-

tomary practice or custom of

the trade. Both Vitol and Phi-bro were active traders in the

oil market generally and were

In that sense "customs of the trade" meant usages tacitly incorporated in the contract on

the ground that the parties must be presumed to have con-

THE MATHRAKI Queen's Bench Division (Commercial Court): Mr Justice Evans: October 26 1989

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20

A SELLER'S nomination of cargo in a pre-1988 Littlebrook oil futures chain was notified "three working days before midnight. the end of the delivery period" if notified before midnight London time three calendar working days before the end of that period; and there was no trade custom or practice which implied a contractual term that notification was to be made before close of normal office hours at 5 pm.

Mr Justice Evans so held when giving judgment for the plaintiff seller, Vitol SA, on its claim against the buyer, Phi-bro Energy SA, for repudiation of a futures oil sale contract in the Littlebrook market.

HIS LORDSHIP said that the case was concerned with chain contracts for the sale and purchase of future cargoes of high sulphur fuel oil complying with what were called the "Littlebrook" specifications. On October 16 1987 Vitol con-

tracted to sell 20,000/25,000 met-ric tons of the Littlebrook prodact to Philbro for delivery cif "during the period November 1 to 15 1987" at \$103 per metric ton "basis cif Littlehrook." The terms of the contract

were not in any standard form. Clause D provided "Sellers to give the buyers minimum three working days notice of nomination . . ." The cargo nominated was loaded on board the Mathraki.

There were 31 contracts in the chain. Vitol received a nomination from its sellers at 1658 London time on November 10, and passed it on to Phibro by telex timed 1730/1732 the same

day. Phibro rejected the notice. It contended that the rejection was justified on the ground inter alia that Vitol failed to

give "minimum three working days notice of nomination" as days, as the House of Lords held in a different context in required hy clause D. the Vancouver Strikes case, and

The issue was whether the nomination was in time. November 10 was a Tuesday. Tha notice was sent and received after 1700 but before midnight as Vitol contended. The alleged implied terms on which Phihro relied arose "from customary practice adopted and accepted" in the Littlebrook market, or were "customs of the market," or Vitol contended the nomination was valid because it was were necessary in order to give business efficacy to the con-

given before midnight on November 10, leaving three caltract. endar working days before the end of the delivery period. Phibro said that on its true It frequently occurred that nominations were made, received and acted on after 1700 London time. The evi-dence therefore did not support construction or by reason of implied terms, the contract required notice to be given before 1700, which was the end a contention that a 1700 deadline was necessary to make the

of the working day. The suggested implied terms were (1) that a notice given after 1700 London time was deemed not to be given until 0900 the next working day; and (2) that three working days meant three 24 hour days from the time the notice was given,

recognised players in the Lit-tlebrook market. Neither was excluding any calendar days excluding any calendar days which were not working days. Thus, it was argued, the three working days from 0900 on Wednesday, November 11 ran to 0900 on Monday Novem-ber 16 (by excluding Saturday and Sunday), which was out-side the delivery period. In the Vancouver Strikes case [1963] AC 691 the House of Lords held that "working day" normally meant a calendar day which was a day of work as distinguished from a holiday. That was different from a ignorant of its trade practices." In those circumstances the question was whether there question was whether there was a "uniform . . . practice so well-defined and recognised that contracting parties must be assumed to have had it in their minds when they con-tracted" (see Fox-Bourne v Ver-non 10 TLR 649).

That was different from a "conventional" day which might mean a 24 hour period running from a particular time on one day mill the same time on the nart on the next It was also different from a "working day" if used to mean the part of a calendar day dur-

must be presumed to have con-tracted with reference to such customs (Scrutton on Charter-parizes 19th ed art 9). Philbro's witnesses said that by "custom of the trade" at October 1987, nominations under Littlebrook contracts must he made between 0900 and 1700 London time on a working day. A later nomination was deemed to be received only at 0900 the next working day. ing which work was done. "Normal office hours" in Lon-don could be expected to be limited to 9am to 5pm. On the express terms of the contract the meaning of "three working days" was clear. It meant three calendar working

working day. Vitol's expert witnesses denied that any such custom or trade practice existed at any material time. The mere existence of those

divergent opinions enabled Vitol to submit that the alleged

vitor to summit that the anegot practice or usage did not exist. That contantion had consid-erable force, but the court pre-ferred to base its conclusion that no such usage did exist on wider grounds

wider grounds. All the witnesses agreed that trading in fuel oil futures on Littlehrook terms began in late 1986/early 1987, and had developed since then. There were now standard terms for Little-brook fuel oil contracts, published hy Anro Oil Ltd.

lished hy Anro Oil Ltd. The proposed Anro terms published in November 1987 defined "working day" as a 0900 to 1700 calendar day Lon-don time, but provided a "fail-safe machinery" by which if no timely nomination was made by 1700 on the last applicable by 1700 on the last applicable working day, the seller was allowed until 1800 on that day to confirm it had a valid contract for the purchase of fuel oil on terms corresponding to

the on-sale. In December 1988 a formal edition of Anro's conditions of Sale was published. The fail-safe mechanism was contin-

ued, extended until 2000 on the last applicable working day. The failsafe provisions reflected a possible inequity resulting from the imposition of a strict 1700 deadline. Without them a purchaser might receive a nomination seconds before 1700, so that he had insufficient time to pass it on

as seller. The failsafe provisions allowed him to confirm he had made the necessary contractual arrangements, even if his actual nomination was late. Without it individual members of a chain risked heing squeezed in that inequitable way whenever the market price of the oil fell below contract prices.

The evidence generally showed that when a nomina-tion was received after 1700 London time, the hnyer accepted it under protest, then

passed it on to his buyer. If it was not accepted by the eventual huyer some form of compromise was negotiated, because it was usually in all parties' interests that the con-tracts should he performed. The present dispute arose because, it was said, the end buyer was in financial difficulties, which no doubt explained why it took advantage of a and a second
fer 8.

large fall in the market. That did not seem to be the stuff of which an established trade practice was made.

Apart from a general recognition of 1700 as the close of normal office hours, the pic-ture was one of traders working into the evening, accepting and giving notices for as long as they were in their offices, with considerable uncertainty as to what their legal rights and obligations were if a nomination was received and passed on after the "official" close of husiness.

An additional reason for declining to hold there was a custom of the alleged kind, was that the practice, if there was that the practice, if there was one, did not extend to any fail-safe provisions. When the Anro terms were adopted, they included the safeguard against possible harsh consequences of a rigid time limit applying to all the contracts in a chain. That suggested that a time limit without the safeguard was not acceptable to traders at the material times.

Phibro failed to establish tha implied terms on which it relied. The express terms of the contract permitted a nomina-tion until midnight November

Phihro wrongly repudiated the contract. Vitol accepted that repudiation, and was enti-tied to recover damages. Its

claim succeeded. For Phibro: Stephen Tomlin-son QC and Richard Southern (Clifford Chance) For Vitol: Michael Dean QC

and Stephen Ruttle (Ince & Co) **Rachel Davies** Barriste

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COMMODITIES AND AGRICULTURE

JUTE PRODUCING and

consuming couotries have

approved a new five-year Inter-

national Jute Agreement to

succeed an existing one that

expires in 1991, reports Reuter

Essentially the same as the old one, it is designed to help jute meet tough competition from synthetic fibres by pro-

moting its use and its quality

and providing information to make the market more trans-

One of the only innovations

is a decision to promote jute as environment friendly, because

it is a renewable resource and

The pact does not provide for

market operations to stabilise price or sopply, as do some commodity agreements. It was approved under the aegis of the UN Conference on Trade

and Development (Uoctad). Mr Kenneth Dadzie, the Unc-

tad Secretary-General, told del-egates jute should be promoted on humanitarian grounds since

it was a source of livelihood for tens of millions of very poor

In spite of competition from synthetics, Mr Dadzie per-ceived "a general feeling that

prospects are not as bleak as they appeared before and there

Jute is used in sacks, carpet

The current five-year pact, agreed in January 1964, was sxtended for two years to January 8, 1991. The new one, once it is ratified during 1990,

will take effect on January 1, 1991, and can be renewed for

two successive two-year

periods. Conference organisers were

sncouraged hy the Soviet

Unico's active participation in the discussions, as it is the

largest importer hut is not a member of the current pact.

"They (the Soviets) are giv

ing very strong signals that they will become a member of the next agreement," said the conference president, Mr Rob-ert Van Schaagen of the

Netherlands. The current agreement has

26 consumer members sccount-ing for half of the world's jute

imports, including the US, Japan and the European Com-munity. Its five producer mem-

High/Low

1700/1690

1645/1640

465

9975 9650/9800

7200/7210

1470 1470/1420

1463 1415/1410

Charme

£/tonne

E/lonne

from Geneva.

is hiodegradable.

parent.

people.

Chilean mine strike threat Another 5-year term sparks copper supply fears agreed for jute pact

MINERS AT Chuquicamata, Chile's largest copper mine, have voted to strike if the milltary Government passes a con-troversial law that reorganises the management of Codelco. the state-owned copper corporation, Reuter reports from Santiago.

Mr Darwin Bustamante, president of the Copper Workers' Confederation, said miners at Codelco's three other mines would vote today on possible strike action.

The proposed legislation would limit the powers of future civilian presidents. The military is due to relinquish power in March.

Mr Bustamante said Chugulcamata's 8,000 miners would ignore a national security pro-

| Line WAREHOU | said. "We call of | |
|--|---|---|
| (Change during w | junta not to pass | |
| lotnes | allow Congress t | |
| Aluminium Copper Lead Nickel Zinc Tin | -2,350 to 48,050 + 13,005 to 96,950 - 1,100 to 27,775 + 518 to 3,030 -775 to 67,275 + 2,285 to 8,435 | March," he said. The law would tralise Codelco's giving the stat four divisions m |

VENEZUELA HAS failed in its

efforts to have a substantial

portion of its liquid hydro-

carhoo productioo classified as coodensete, rather thao as crude oil, under definitions

agreed by the Organisation of Petroleum Exporting Countries for the purpose of assigning

production quotas, according to the Middle East Economic

day of production thet Vece-

zuela sought to keep out of its quota, 193,723 b/d will oow

have to be included within Venezuela's official quota, unless Venezuela is able to

appeal successfully to Opec

Should the appeal fail, Venezuela would have to reduce production in order to

stay within Its assigned Opec

However, resolution of the issue is unlikely to be quite so

Out of the 208,389 barrels a

By Steven Butle

Survey.

ministers.

quota.

CODELCO IS the world's biggest copper producer and has the capacity to produce about 850,000 tonnes of refined copper a

year, or roughly 10 per cent of the non-communist world's supply, writes Kenneth Gooding, Mining Correspondent. The prospect of a stoppage by Codelco's 22,000 employees has already started to influence activity on the London Metal Exchange. Traders said yesterday that there was a general reluctance to sell copper short not only because of possible problems in Chile but also because the supply situation remains relatively tight.

However, the copper price came under pressure after the LME reported that stocks in its warehouses had risen last week by 13,000 tonnes to 96,950 tonnes - an increase more substantial than many traders had expected. Both copper for immediate delivery and three-month metal fell

hy £31 a tonne yesterday to close at £1,638 and £1,638.50 a tonne respectively.

vision banning strikes at their

Venezuela's oil quota setback

simple because the disposition

of the condensate production issue could cooditioo Vene-

"We will strike anyway, because the natioo's interests are at stake," the laour chief said. "We call on the military junta not to pass this law and allow Congress to debate it in The law would also decen-

ralise Codelco's management, giving the state company's four divisions more power to

make decisions. It would limit Codelco's operations to copper mining and let the Government privat-ise its service areas, in particular the power generating plants, Mr Bustamante said. The opposition coalition, which was expected to win general elections in December,

law from being passed

said it would support the min-ers' strike action to stop the

zuela's response to proposals for a reallocation of production la even a cautious note of optimism that efficiency may might hold few attractions for There have heen some suggestions thet Venezuela be improved and new products and markets will be found to revitalise the jute economy." quotas at the conference of Opec ministers scheduled for 25 November. might be granted an exemption Iran proposed in late Septemon its condensate production in order to draw it into the ber a reallocation of produc-tion quotas that strongly backing, wallpaper and other products. The crop's resistance plan. It is still unclear whether favoured the hig Gulf produc-ers, giving Kuwait and the to floods makes it particularly efforts to revamp Opec's suitable to be grown in Bangla-desh, the largest exporter. much-violated quota system have much chance for success, whatever Venezuela does, par-United Arah Emirates sharp increases, while maintaining roughly level proportionate shares for Saudi Arahia, Iran, Other large exporters are India, China, Thailand and Nepal

for all Opec membera. How-ever, if Venezuela were to have to cut production, the plan

ticularly since the UAE has apparently given no firm indi-cations that it would stick to and Iraq. Indonesia, Algeria, Nigeria, and Venezuela would each have to sacrifice market share any quota. However, fundamental comunder the plan. The attraction of the plan was that hy satisfying demands of Kuwait and the UAE for more production, stronger prices and thus higher revenues would result

promises among Opec mem-bers are rarely achieved in advance of formal meetings, the preparation for which usu-ally involves taking up inflexi-ble stances to strengthen bargaining positions.

Saudi find eases light crude worries

under the plan.

By Steven Butler

DISCOVERY of light, low-sulphur crude has heen made in In the ceotre of Saudi Arabia, according to the Saudi Arahlan Oil Company (Aramco).

The discovery is the second this year in the Kingdom of light, sweet cruds and raises the possibility that the decline

In addition to Saudi Arabia, sulphur crudes which have lower yields of valuable light Venezuela has also receotly petroleum products such as petrol and diesel fuel than North Sea or Texan light crudes. High sulphur crudes are also less valuable. With US production in rapid decline, and North Sea output

exports mainly heavier, high

made large discoveries of light crude oil. The Saudi discovery is at

crude runs.

£/tonne

T/tomie

(S per lonno)

High/Low

Dilam, 75 km south-east of Riyadh, where a test well flowed at 4,300 barrels a day. Tests are to be undertaken in

Uganda blends tea with technology

Julian Ozanne on mechanised efforts to revive a war-torn industry

T FIRST sight it looks A like a huge, square orange and silver box rolling silently through the gently sloping hright green tea gardens glistsning under the Ugandan sunshine.

Then, as it approaches, it begins to look part tank, part iswn mower, part vscnum cleaner. This 12 foot high, \$250,000 tea harvester, which at its peak can pluck up to 20,000 kg of tea a day, may not be aesthetically pleasing hut in Uganda the introduction of mechanisation is transforming a tea industry decimated by 15 years of war, instability and economic mismanagement In the face of a severe labour

shortage and a desperate need to rehabilitate the tea sector to hoost exports and earn vital foreign exchange the Ugandan Government has become the first in Africa to give the go-ahead to mechanisatio

"There is a revolution brew-ing in the tea industry," said Mr Geoff Williames, managing director of Williames Hi-Tec International, an Australian company which has designed and manufactured the heavy duty tea harvesters being used in Uganda. "This country may be behind in tea now hut in the future they will be a leader. They are turning their disadvantage of labour shortages

into an advantage." The company that has pio-neered the introduction of mechanised tea harvesting in Uganda is Mitchell Cotts, a British company whose for-tunes in this fertile lush East African nation reflect those of the tea industry itself.

In December 1972 the 2,300 hectares of tea estates belonging to Mitchell Cotts was expropriated by former Presi-dent Idi Amin. The estates were handed over to govern-meot bodies, with the excep-tion of the most profitable estate at Kiamara which Amin kept for himself.

in 1973 tea production reached an all-time peak of 25m kg hnt thronghout the 1970s it fell dramatically as a result of war, neglect, shortages of foreign exchange to Burundi, something which is

Sugar market 'due for upward jolt'

By David Blackwell

THE SUGAR market could experience the kind of upward folt it needs to break through the seemingly impenetrable 14.5 cents a lb barrier "at any time," according to E.D. & F. Man, the Loodon trade house. Raw sugar fundamentals are now fsr more constructive than they were at the beginning of the 1988-89 sea-

son, Man says in its latest

decline in Brazilian exports and an increase in the demand from toll refiners has left the market with an inadequate

ing season suggest that both China and the Soviet Union will be back in the market. For the third year running China

supply shortfall is expected. Large Soviet purchases, the

sopply. Initial forecasts for the com-

In addition, raw sugar supplies to the US are still below requirements, and another US quota increase may be inevita-All these factors, plus the

All these factors, plus the greater affinity of speculators with the raws market, result in a price volatility which can "lift values out of their long-endured range" (13 to 14.5 cents a lb), says the report. growth in yield per hectare from 124 kg to 1,095 kg after five plucking rounds since

The cost per kilogram of har-vesting has also reduced by the machines, which are designed

for precision plucking with

variable cutting heights to

ensure only two leaves and a bud are picked. For the very top end of the market, how-ever, Mr Lockhart Smith con-

cedes that hand plucking will have to continue. Although for Uganda, which generally pro-

duces medium to good teas for

hlending, mechanisation is

The Government is estimat-

ing that tea production will

rise to 7.5m kg this year which,

with hnoyant international prices, will provide a desper-ately needed alternative source of foreign exchange to coffee. It

will also help marginally to

cushion s severe balance of payments crisis in the face of

depressed prices for coffee, which last year accounted for 97 per cent of export earnings.

Tea experts say that in three years Uganda's production could rise to 30m-40m kg. But

fundamental prohlems will have to be addressed first. In the smallholder sector, which accounts for half of the coun-try's total 20,000 hectares of

tea, all production must be sold through the Uganda Tea Growers' Corporation. Often

leaf is left uncollected and

farmers are paid late. Plans to transfer UTGC oper-

ated factories to the private sector are still on the drawing

board and to stimulate produc-

tion much work remains to be done rehabilitating factories.

portation and strengthening

The estats sector is much freer in terms of marketing but is constrained by lack of cani-

extension services.

feeder roads and trans-

rural

ideal

yesterday in sympathy with a sharp decline at the Mombasa auction, where many teas were withdrawn, writes David Blackwell. The London medium price was 138p per kilogram, compared with 150p a fortnight ago. However, the strong fundamental factors underlying the market had not disappeared, London analysts said. This year's world crop was expected to be 40m kilos down on last year, and the Soviet Union remained very active in world markets.

TEA prices in London fell for

the second week in succe

politically unacceptable today. Ugandans themselves prefer to farm their own land for food crops than work on estates.

"Its common sense for Ugan-dans," said Mr Lockhart Smith. In a country which is underpopulated and which has a populated and which has a massive surplus of fertile land why work for an estate when you can grow food crops for internal consumption which

are inflation proof." . In 1982 Mitchell Cotts prepared a prototype harvester and tested it in neighbouring Kenya, an experiment cut short hy the luddite opposition of unions and the Government in Kenya, where land short-ages and rural unemployment But thare was enough suc-

cess to encourage Mitchell Cotts to develop four harvest-ers for use in Uganda. It was only with great reluctance that the company recently accepted that the machines manufactured hy Williames Hi-Tec suited their needs better.

There are now five harvesters working the Mitchell Cotts estates and the company hopes to buy another five when financing can be arranged. The results of mechanisation have een impressive. At Mityana estate, where

tal and labour. But with mechanisation and mechanisation was introduced earlier, in July this year 50 per cent of green leaf production has been mechanised. At the the Government's commitment to devaluation and privatisation most tea experts believe Uganda's tea industry, racked estate office the increased yields are chalked on the blackboard: one field shows a by 15 years of instability, is poised for a major transforma-

Pakistan plans gold relaxation

PAKISTAN IS to relax regulations on gold imports, allowing gold to be hrought into the country without a license so long as it is transferred through the state-run National Bank of Pakistan, reports Reuter from Islama

APP, the official news agency reported a government official had said liberalisation was agreed in principle by the Economic mittee of Prime Minister Benazir Bhutto's cabinet to with the country's drive against gold

570/6 584/4 596/0 605/4 612/0 811/4 598/0

577/0 589/4 599/6 606/6 606/4 593/0

10 5 80 84 1976 Tes Co

Ugandan Tea

Production

Million Kilograms

15

88 maintain the factories and lack of technical expertise.

When Amin was ousted from power six years later produc-tion had shumped to 1.8m kg. Mitchell Cotts returned to Uganda and negotiated a joint venture for the return of the estates under the Toro Mityana

Tea Company, in which the Government holds 51 per cent of the shares.

absolutely shot, and the tea bushes had grown into 20 foot high tea trees. Only 10 per cent was in production. Mr John Lockhart Smith, managing director of the company,

remembers. Between 1981 and 1985 the slow and arduous process of rehabilitation and clearing of the estates took place. By 1985 national production of mads tea had reached 5.6m kg proving a powerful economic maxim for the continent: it is

Output slumped again to 3.2m kg during the turbulent war-torn period of 1985-86, when two governments were overthrown, and has remained fairly stable ever since, record-ing 3.6m kg in 1987 and 3.3m kg

"The estates were in a dia-bolical state. The factories had been looted and the machinery

much easier to destroy produc-tion than it is to rebuild it.

in 1988. Labour shortages have con-tinued to dog the industry. In the past the estate sector traditionally relied on migrant labourers from Rwanda and

s type of crude oil may in future years not he as severe as many industry experts expect

LONDON MARKETS

NICKEL prices closed down on the LME yesterday, after recovering from

13-month lowe sel in the morning after news of e 516-lonne rise in LME

raity, but the market retains its bearish

slightly down. The market ignored the

International Cocoa Organisation's forecast of a 1989/90 aurplus of 203.000

tonnes (against 302,000 tonnes last

forecasi a world aurplus of 231,000

season). Gill and Dutfus has slready

tonnes in 1989/90 egains! 314,000 last

time. On the BFE freight futures held

above the 1,700 points barrier in the

Important January and April contracts on renewed interest in the grain freigh

market, dealers said. Suggestiona last

week that the Soviet Union could soon

be back in the market for grain still

underginned values.

SPOT MARKETS

Dubal

Shortcovering helped the efternoon

chart pattern. Cocoa prices were

warehouse atocks last week

of the 1990s, refineries have been anticipating a round of expensive investments needed Curreotly, Saudi Arahla to handle a heavier slate of Hawtah.

COCOA - London FOX

COFFEE ~ London FOX

SUGAR - London POX

Dec Mer May Jul Sop Dec Mer

Raw

Close Previous

Turnover: 3111 (4878) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Oaily price tor Nov 6 905.68 (805.67) :10 day average for Nov 7 814.87 (819.16)

Close Previous High/Low

Turnover: 1945 (2931) lots of 8 tonnes ICO indicator prices (US cants per pound Nov 3: Comp. daily 62.02 (62.04). 18 day ave 81.23 (61.12)

Close Previous High/Law

the reserves in the area. The earlier Saudi discovery was in the ceotral region at Al-

LONDON METAL EXCHANGE

um, 98.7% party (\$ per tonne

Ciose

Cash 1733-8 3 months 1693-5

Cash 1637-9 3 months 1638-8

Load (2 per tonne)

Cash 463-5 3 months 464-5

Nickel (\$ per tonne)

Tin (5 per tonno)

Cash 7180-200 3 months 7230-60

Cash 1010-2 3 months 1455-6

Zine (\$ per lonne)

Cash 1450-80 3 months 1405-18

LME Closing £/5 rate: SPOT: 1.5780

POTATOES - BPE

Zinc, Special High Grade (\$ per lanne)

Close Previous High/Low

Close Previous High/Low

CHT PUTURES - EPK \$10/Index point

107.50 107.20 111.75 111.45 115.50 115.25 118.70 118.50 102.75

(Cash Settlement) p/kg

٩.

115.0 115.0

Close Previous High/Low

Wheel Class Previous High/Low

Sarley Close Previous High/Low

Turnover: Wheat 205 (208), Barley 62 (68). Turnover lots of 100 tonnes.

Close Previous High/Low

129.0 116.0 116.5

10 (0) lots of 3.250

105,75 105,80 106,25 106,75 109,35 106,95 109,20 109,20 112,30 111,95 112,30 112,05

108.75 111.20 114.60 118.19 103.60 106.60

Turnover 291 (261) lots of 40 tonnes.

SOYABEAN MEAL - OPE

Turnever 0 (5)lots of 20 ter

Turnover 364 (280

ORAMS - SPE

MOS - SPE

Nov Feb Apr

128.5 116.0 116.0

107.80 111.75 115.60 118.70 103.75 108.85

141.00 141.00

JUN

Nov Jan Mar May Sep Nov

130.0 135.0 130.0 129.0 195.2 196.3 199.0 194.8

Cesh 9975-10000 3 months 9625-50

Copper, Grade A (E per

Previous

1725-30

1668-70

454-6

10075-125

7150-200

7225-60

1460-0 1443-6

1440-00

3 months: 1,5539

SUBAT net exports. Conference organ-isers said it was impossible to say how many would join the new pact.

1725-6

1645-6

454.5-6.5

9900-50 9600-10

7110-30 7210-30

1470-1

1458-63 1405-10

8 months: 1,5300

Gold (fine oz) \$ price

Close 380-380-12 Opening 377-12-378 Meming fix 378.15 Afternoon fix 379.78

Day's high 380 s-381 s Day's low 377 2-378

\$ price

389-394 389-394 389-394 389-394 379-382 89-90 85-00

p/fine oz

332.20 344.65 356.65

390.10

Alamintum (99.7%) Calis

494.60-502.45

Colms

MopieleeJ Britannie US Eagle Angel

Krugerrand

New Sov. Old Sov.

Silver fix

3 months

months

12 months

1600 1700

1800

2500

2600

2700

600

650 700

Cocce

700 750

1800

1850

1900

Breel Crude

Coffee

TRADED OFTICHS

Copper (Grade A)

Noble Plat

LONDON SULLION MARKET

1000-701

1642-3

452-3

9600-25

7260-300

1453-8

1425-35

240.958

523.20

534.45 545.15

565.95

69 118 182

5 18 40

7 17 46 27 51 84

Feb Jan Feb

23 42 70

Dec Mar Dec Mar

34 58

RIDICES

Cafls

88 57

83 53

74 66 34 40 13 23

63 41

Jen

80 58 34

131 126 82 88 47 57

90 53 25

The drawdown in world stocks since 1985/85 has already reached 4.5m tonnes,

has suffered from bad weather and s falling acreage, while the We all continue to await the ever imminent whites purchases of India, Tur-Soviet Union has both very low key, Iran, Iraq, Egypt and a host of other countries." stocks and a sugar-beet harvest vulnerable to delays and frost. and another year of significant smuggling. WORLD COMMODITIES PRICES (Prices supplied by Amalgemated Motal Trading) **US MARKETS** COPPER 25,000 lbs: cents/lbs Chicago AM Official Kerb close Open Interest Close Previous High/Low IN THE METALS, alow, two-sided Ring turnever 12,025 tons SOYABEANS 5,000 bu min; cents/60ib bushel 169.25 112.20 109.20 108.90 112.50 111.50 activity continued in the gold, silver and platinum markets, reports Drexel Burnham Lambert. Copper trading was Nov 109.20 109.50 Close Previous High/Low 32,850 lots 584/4 577/8 590/4 600/0 606/4 606/4 593/0 589/0 583/0 594/8 603/6 610/4 610/0 595/0 Ring turnover 34,400 tons Jen Mar May Jul Aug Sep active as the higher LME stocks and CRUDE OIL (Light) 42,000 US gails S/barre technical selling weighed on the futures. In the softs, commission 77.548 lots Latest Previous High/Low futures. In the softs, commission house selling kept sugar prices down. Coffee futures railled 118, basis December, as a technical breakout was seen. Cocca Ring turnover 4,975 tonn 20.07 18.77 19.59 19.06 18.94 18.85 18.80 Dec Jan Feb Jun Jun Sep 20.21 10.87 19.68 19.11 18.99 18.68 18.60 20.33 19.99 19.76 19.76 19.76 19.76 19.76 19.76 19.76 19.76 19.76 19.76 19.76 19.76 20.02 19.74 12,270 lots 19.67 10.05 18.94 18.82 18.80 Bing turnever 705 tor trading was alow with prices closing unchanged. The ilvestocks all 6,832 lots Close Prev advanced but volume was below last Sing turnever 465 tonn Dac Jan May Jul Sop Oct 19.20 reeks sessions. Live hogs posted the 10.43 19.84 20.21 20.52 20.57 20.62 20.72 HEATING OIL 42,000 US gails, cents/US galls biggest gains as the February contract gained 77. Higher cash prices were noted. Most of the grains finished the day lower from existered selling after a lackluster session. Cotton also fell as 5,249 lots Latest Previous High/Low Ring turnover 17,575 tonn 6975 5845 5845 6915 5390 5195 5090 6025 8012 6976 5862 6827 5382 5207 5062 5032 Dec Jan Feb Mar Apr May Jun Jun 5965 5940 5840 5605 5380 8380 8150 6070 6030 5005 5640 5425 6210 5090 5090 16,144 lots Pling turnover 2,100 tone early trade activity kept prices down. The energy complex failed to hold 3.029 lots early gains as late day selling added pressure to the markets. 8090 5025 Close 0 monthe: 1.513 Dec Jan May Jul Aug Sep Oct 182.8 181.4 COCOA 10 tonnes:\$/tonnes 179.5 Close Previous High/Low 2 equivalen New York 179.3 170.2 178.7 178.8 964 975 065 996 1018 1044 1069 964 973 995 997 1015 1043 1065 973 962 991 1002 1023 1049 1065 240 % -241 % 240-240 % 240-202 Dec 963 972 964 996 1010 1042 1070 May Jul Sep Dec Mar GOLD 100 troy oz.; \$/troy oz. Close Previous High/Low 361.5 383.8 365.0 368.9 392.8 396.9 401.0 405.4 383.8 \$78.5 361.0 363.2 385.5 389.8 394.0 396.0 402.3 381.0 0 354,4 0 359,0 392,8 397,0 401,0 0 384,4 0 381.2 0 385.8 390.0 395.0 401.0 0 361.2 Close Nov Dec Jen Feb Aug Oct Dec E equivalent Dec Mar May Jul Sep Dec 256/2 241/6 245/6 249/2 243/0 258/4 COFFEE "C" 37,500ibs; cents/ib Close Previous High/Low Deg Mar May Jul Sep Dec Mar 75.05 76.86 78.70 80.70 82.73 85.75 87.95 78.94 78.51 80.13 82.05 76.40 78.35 80.25 81.85 83.85 85.00 0 74.50 78.50 78.30 80.60 82.75 84.25 86.63 89.36 314.45-319.40 85.00 0 Close US cts equiv 408/0 409/0 385/6 365/2 369/4 Dec Mar May Jul Sep 405/2 407/2 385/0 354/6 PLATINUM BO DOY OZ; \$/DOY OZ. Ciose Previous High/Low SUGAR WORLD "11" 112,000 ibs; cents/ibs 496.6 501.0 505.5 510.3 495.4 499.7 504.2 509.0 Jan Apr Jul 467.9 501.5 495.1 500.0 506.0 508.0 Cicse Previous High/Low 14.02 14.39 14.15 13.91 13.43 12.83 Jan Mar May Jul 14,10 506.5 508.0 0 14,48 14,24 13,99 13,48 0 14.52 14.27 14.00 14.36 14.12 13.87 13.40 0 Oct Puts Close Strike price S tonne Nov Jan Nov Jan 13.50 12.95 Oct 74.47 74.02 74.07 71.20 69.45 68.72
 136
 115
 10
 47

 73
 65
 84
 94

 32
 33
 112
 159
 SELVER 5,000 troy oz; cente/troy oz. 74.17 73.77 73.85 70.97 68.35 68.56 Close Previous High/Low Apr Jun COTTON 50.000; cents/lbs 573.8 572.7 0 0 Nov Dec Jan May Jul Sep Dec Jan 523.8 525.8 529.7 508.5 545.4 554.3 662.4 573.6 Aug Oct 522.7 528.9 537.7 545.5 553.4 561.4 Puts 0.693 524.0 0 540.0 548.5 556.5 0 Ciose Previous High/Low 129 596.5 543.5 582.5 75.62 75.30 187 254 74.70 Close 0 Jan Mar Jan Mar 672.6 46.95 577.2

74.77 78.45 78.80 76.92 70.05 Dec Mar May Jul Oct Dec 77.32 77.95 77.85 70.75 67.85 76.40 76.70 76.90 70.00 67.00 77.10 77.65 77.35 70.30 47.72 47.47 44.47 48.50 48.57 47.50 43.50 Dec Feb 575.0 67.00 67.30 Apr Jun Jul Aug Oct **CRANCE JUICE 16,000 lbs; cents/lbs** Previous High/Low Close RELITERS (Base: Sectember 10 1931 = 100) 129.00 122.85 123.30 124.10 125.05 125.40 125.40 129.60 129.60 129.00 Nov 3 Nov 2 minth ago yr ago Jan Mar May Jul Sop Nov Mar 125.05 125.20 125.50 125.55 125.10 122,80 1863.8 1885.2 1855.8 1883.5 125.55 125.96 126.00 125.20 125.20 Feb Mar May Jul Aug 124.00 125.00 0 59.55 DOW JOHES (Base: Dec. 31 1874 - 103) 59.15 58.55 67.50 55.57 Spot 131.34 131.45 128.82 186.35 Futures 130.14 130.50 130.68 138.47 000 124.65

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SOYABEAN OIL 60,000 tos; cents/ib as High/Low 19.32 19.56 19.96 20.29 20.60 20.67 20.70 20.85 19.30 19.52 19.94 20.29 20.60 20.65 20.60 20.70 19.10 15.33 19.75 29.13 20.40 20.60 20.60 20.75 SOYABEAN MEAL 100 tons; \$/ton Previous High/Low 183.8 182.5 181.9 181.0 180.4 170.3 178.5 184,4 183,2 182,5 181,2 180,7 180,5 180,5 180,5 178,5 182.5 181.2 180.8 179.5 179.3 178.2 178.3 178.3 MALZE 5,000 bu min; cents/56b bushe Previous High/Low 240/0 243/2 247/6 250/6 243/4 238/2 240/2 243/2 247/0 250/6 243/4 238/4 241/4 245/4 249/0 242/4 238/2 WHEAT 5,000 bu min; cents/8010-bushe Previous High/Low 407/2 409/0 366/0 355/4 361/0 403/4 406/2 353/4 353/4 353/0 LIVE CATTLE 40,000 lbs; cents/lbs Previous High/Low 74.52 74.10 74.12 71.20 69.65 68.90 74,10 73.65 78.70 70.85 69.20 68.70 LIVE HOGS 30,000 Ib; cents/ibe Previous High/Low 47.80 47.80 44.57 46.70 46.70 43.85 48.02 48.35 47.20 46.40 41.65 47.85 48.00 47.00 48.60 48,70 47.50 43,50 43.32 43.30 PORK BELLIES 40,000 lbs; centa/ib Close Previous High/Lo 69.60 50.00 58.A5 59.17 58.70 57,45 55.10 69.50 58.85 67,80 56.83 57,85 56.80 56.00

55.75

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324.00 325.00 319.60 323.00 314.60 317.60 306.40 310.80 297.80 296.50 295.00 296.00 323.08 322.00 319.20 316 60 314.40 308.60 306.20 299.00 297.40 291.00 Dec Mer May Aug Oct Dec Crude of (per barrel FO8) + or -\$18.25-6.35w -.025 \$18.90-8.95w +.025 \$20.00-0.10w -.065 Brant Sland W.T.I (1 pm est) White Close Previous High/Low Oil products
 389.00
 393.50
 390.00
 388.00

 389.00
 393.50
 391.00
 385.50

 396.50
 394.50
 397.00
 385.50

 305.60
 497.00
 305.50
 307.00

 381.00
 3842.50
 305.50
 307.00

 381.00
 3842.50
 309.20
 377.00

 389
 50
 371.00
 390.20
 370.00
 INWE prompt delivery per tonne CIF) + or -Dec Mar 8185-187 \$184-185 \$99-101 \$164-165 Promum Gasoline Gas Oil Heavy Fuel Oil Naphtra May Aug Oct Dec +2 +1 Naphina Petroleum Argus Estimales Turnover Rew 1727 (2290) lots of 50 tonnes. White 756 (530) Perres White (FFr per tonne); Dec 2450, Mar 2460, May 2510 Aug 3500, Oct 2435, Dec 2345. + or -Gold (per troy oz) Silver (per troy oz) Pletinum (per troy oz) Peltadium (per troy oz) \$380.25 524c \$488 75 \$136.10 -2 -4.0 -0.75 CRUDE OIL - IPE \$/barrel Close Previous High/Low Aluncinium (froe market) \$1725 -10 18.97 18.58 18.30 18.83 18.85 18.45 18.20 19.02 Dec Jan Feb IPE Index 19.13 18.95 18.68 18.55 18.34 18.29 +14 119% - 126c Copper (US Producer) Lead (US Producer) Lead (US Producer) 40.5c Nickel (troo merket) 460c Tin (Kuelo Lumpur market) 19.00r -10 +0.14 -1.0 Turnover: 5019 (7517) Tin (Now York) 329.5c GAS OIL - IPE Zinc (US Prime Western) \$/lonne 78 % C 114.79p 199.97p 96.31 p + 1.20° + 27.8° -2.35° Close Previous High/Low Cattle (livo worghilt
 184.25
 181.00

 179.25
 176.75

 175.25
 173.00

 170.25
 168.50

 166.50
 162.50

 160.75
 156.75

 157.00
 157.00
 Sheep (dead waight)† Pige (livo weight)† Nov Dec Jan Feb Mar Jul 184.50 182.25 160.00 177.75 176.00 174.00 -1.8 -1.3 -2.0 London daily sugar (raw) \$383.2v London daily sugar (white) \$396.2v Tete and Lyle export price \$346.5 171 50 170.25 167.25 181.50 160.75 Barley (English feed) Molze (US No. 3 yellow) £112.0 £126.25 157.00 + 1.0 Turnover 8672 (6157)jots of 100 tennes Wheat IUS Dark Northern) £123,25v Rubber (spor)♥ 56.75p Rubber (Dec)♥ 59.25p Rubber (Jan)♥ 60.25p Rubber (KL RSS No 1 Dec) 224.5m +0.50 +025 +0.25 -1.0 TEA THERE WERE 20,476 packages on offer at this works auction, including 2,200 offsbore roports tho Toa Srokers' Association. There was less domand at generality lower levels Assams mostly 6-12b below lost rates with some withdrawals. Africans attracted lair competition but once there levels Coconut of (Philippines)5 \$480.0v +10.0Paim Oil (Malaysian)s Copro (Philippinos)s Soyabeans (US) Cotton "A" Index \$312.5 +2.5 \$310 0 £170.0 -0.05 84.00c 596p loohops (64s Super) some withdrawals. Africans attracted lair composition but opart from the few brightest teas, which remained tirm, all other descriptions proved irregularly 5-10p tewer. Ceytons were again well supported but at elightly castor rates. Offshore teas were quite readily absorbed of lower levels. Quotetions: quelity 185p (200p), modium 156p (163p), low medium 138p (147p). £ a tonne unless otherwise stated, p-ponce/kg

c-conts/ib. r-ringgit/kg. y-Oct. x-Oct/Dec. 1-Jan/ Mor. v-Nov/Dec. w-Dec. z-Jan/FebtMeal Commission averago latstock prices. * change from a wook ago. VLondon physical market. §CiF Rottordam 🛖 Builton markel close, m-Malay-sian conta/kg.

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LONDON STOCK EXCHANGE

Early advance eroded by Wall Street

A bright start to the second leg of the current trading account crumbled during a difficult afternoon equity session as. Wall Street's influence yet again made its presence felt. In a clear demonstration of the fragile nature of the Londonmarket at present, the FT-SE 100-share index swung from showing a 20 points plus gain within an hour of the official

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opening to a near 4 points fall just before the close. The trials of the previous couple of weeks appeared to be forgotten by the market during early trading which was undis-turbed by the latest political news. Reports that the Prime Minister would retire after the

Merchant banks advance

Morgan Grenfell powered ahead on confirmation that it had approached BZW to be a possible white knight against Banque Indosuez of France.

Indosuez, regarded in the City as acculative, is in the process of buying Willis Faber's 20.4 per cent stake in Morgan. It has already secured 10.6 and has an option on the remainder, at 462p a share, yet to be approved by an extraordi-nary meeting of Faber. Morgan jumped to 474p before closing a net 63 better at 468p. Dealers said trading was busy with one estimating Sm to 4m shares changing hands, largely between UK arbitrageurs.

Mr Steven for annuagens. Mr Steven Thorn, merchant bank specialist at UBS Phillips & Drew, said the shares were still a buy. On his calculation, a 550p bid, which analysts think would knock out rivals, was in line with takeover bids at Guinness Mahon and Hill Samuel in recent years. He forecast that there would be a bid for Morgan within two months allowing Indosuez to take a significant profit on its stake. "The shares look cheap at under £5," Mr Robert Law, analyst at Shearson Lehman, took a more cautious line, rating the stock a hold after yesterday's rise, "Something is liable to happen pretty shortly," he conceded, but argued that Morgan "might not be able to command" the 550p offer. His figures differ from Mr Thorn's, and he said that the ratings at which Guinness Mahon and Hill Samuel were sold would equate to

about 450p for Morgan. Merchant banks benefited from the excitement surrounding Morgan Grenfell, Hambros climbed 10 to 228p, Kleinwort Benson touched 357p before closing a net 13 better at 362p, Schroders added 50 to 1425p, while SG Warburg ended at 457p, after 462p, a net improve-

Account Deallog Dates That Deallages Oct 90 Nov 13 Nov 27 Option Declarationar Nov 9 Nov 23 Dec 7 Last Deplings: Nov 10 Nov 24 Dec 8 Nov 20 Dec 4 Dec 18 "New time dealings may lake place from \$.09 ant law, bisingse days earlier

next general election were taken calmly, as was news of a disappointing bi-monthly survey by the Institute of Direc-tors indicating that confidence in the British economy has fallen sharply over the past two months.

Equities opened with the FT-SE almost 10 points higher

of a disease that had allegedly damaged poultry flocks. Infec-tious Bursal Disease, dubbed in the report as "Chicken Aids," was said to be a greater poten-tial a threat to the industry than the salmonella scare that which resulted in the slaughter of more than 500,000 birds at

the and of 1988, Mr Mark Lynch of Laing & Cruickshank estimated that 10 per cent of Hillsdown's operating profits came from poultry. He added that poultry accounted for 5 to 10 per cent of Unigate's profits, while egg production accounted for 5 per

cent of Dalgety's profits. Other analysts said there was a worry that the virus could receive widespread atten-tion in the media and lead to panic over chicken and egg consumption. One analyst said the disease had been affecting the poultry market for several months but had so far not caused major disruption, with the loss of birds offset by higher prices. "The danger one of a panic: the proble not earth-shattering but if it

continues to hit the headlines it could start to seriously affect Hillsdown closed down.12 at 260p, while Unigate ended down 6 at 354p, and Dalgety finished off 2 at 375p.

P&O sought

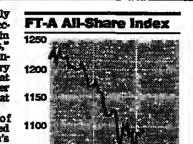
An internal buy note from Kit-cat & Aitken for P & O was behind one of the best performances of the day among FTSE-100 stocks, P&O climbed 16 to 581p on turnover of 1.2m

Kitcat said that the bad news arising from possible compen-sation payments as a result of the Zeebrugge ferry sinking, and difficulties in the Bovis housebuilding operation as the property market drifted, was already he the price. The bro-icer recommended buying the stock, particularly highlighting the company's yield of 7:1 per

Other good points were said to be the prospective yield, the interest cover, the facts that an estimated two-thirds of borrowings are at fixed rates and about 40 per cent of turnover is derived outside the UK

and moving ahead smoothly, albeit in pretty thin trading, helped by a confident performance by sterling, partic against the D-mark and the dollar. Among the best per-forming of the top 100 shares were properties, said to have been well supported amid forther rumours of possible US bid intentions. Pharmaceuti-

cals also moved ahead early The financial sectors were given a fillip by confirmation that Morgan Grenfell, the merchant bank where Banque Indosuez has agreed to purchase the 20.4 per cent stake held by Willis Faber, is involved in talks with BZW,



1050 **Equity Shares Traded**

Tumover by volume (million)

800 . 600 400 200 0 Nov Oct Seo

> way back to 3 easier at 14600 Turnover was a strong 1.6m shares traded. Mr Ernest Mario, the chief executive of Glazo, is due to make e presen-tation to institutions at Klein-

wort Benson today. The first day of official trad-ing in Euro Disneyland started with the bang foreshadowed by two weeks of grey market trading. The shares eventually settled at 879p, some 172p above the offer price but around Friday's grey market price. The Burmah/Calor/Premier

link with SHV, the privately-owned Dutch group, continued to attract most of the interest in an otherwise subdued oil sector.

Shares in all three companies moved up strongly from the outset. Burmah led the way, pushing ahead to 705p atsaid to have been triggered by yet more stories that SHV had returned to the market to top up its 7.5 per cent stake. Deal-ers said there had been good support from overseas, notably the US, a though volume was unexceptional "Only 391,000 shares changed hands, and that does not constitute big stake-building," said one. He the investment banking arm of Barclays Bank. The news saw Morgan shares, given to bouts of extreme rumour-driven volatility in recent months, move sharply higher, dragging other merchant banks with them.

The turning point for the market came with the opening of Wall Street. The US market was under pressure from the outset, and quickly showed a 30 points fall on the Dow Jones Average, weakened, according to dealers, by a market consensus that US interest rates are not about to be lowered, together with some disappointing third quarter figures from a number of US companies. At the close, the FT-SE was 3.5

down at 2169.6, having been 20.6 higher during the morn-ing. Turnover was a meagre 330.3m shares.

Mr Bill Smith, equity market strategist at Pro-Bache, high-lighted the "deteriorating earnings outlook" in the US market and emphasised the underperformance of the UK equity market compared with the FT World Index; "Over the past month, the UK has underperformed by over 6.7 per cent," said Mr Smith.

There was also plenty of interest in Enrodisney where official dealings commenced yesterday, showing a premium of 172p over the flotation price of 707p.

share price to come off sharply in mid-session. Citicorp, said to have been behind some of the SHV stakebuilding during the past couple of months, were again seen to be ou the bid in Burmah as well as Calor. The latter put on 5 to 434p, with turnover coming out at 659,000 shares; SHV has e 44 per cent stake in Calor. Premier were finally a shade easier at 111p, after 113

British Gas eased a penny to 188p on turnover of 4.2m as BZW, the investment bank altered their recommendation ancreat their recommendation on the stock from hold to sell. Mr Chris Rowland, at BZW, said: "At best the shares will languish during Tury tribula-tions, particularly with the Water Prospectus highlighting how the groups mould fare how the group would fare under a Labour Government. Meanwhile the damage to profitability from competition comes a step closer with a scheme for a private sector pipeline and there is talk of an acquisition in the US."

Weekend press speculation that Grand Metropolitan was a suitable bid target for Hanson pushed the shares ahead 10 at one stage and left them 2 better at 513p at the close despite the wider market's retreat. The realisation that the legal

wrangles over the French hur-ury goods maker LVMH was not over, despite a court deci-sion on Friday in Paris, under-mined Guinness shares. Guinness has a 24 per cent stake in LVMH which, in turn, has 12 per cent of Guinness. Both companies have signalled that the crossholding will eventually be made symmetrical. Analysis have assumed that any buying by LVMH of Guinness shares will not start until the legal battle, over the status of a block of LVMH shares held in France, is concluded, Guin-

ness slipped 7 to 604p. Associated British Foods were boosted by e larger thanrocted rise in interim camings. Pre-tax profits rose to filliam, against fas.am last year and expectations of around £105m. AB Food's earnings were increased by a jump in investment income and a steady rise in its core food manufacturing businesses. The news prompted some analysts

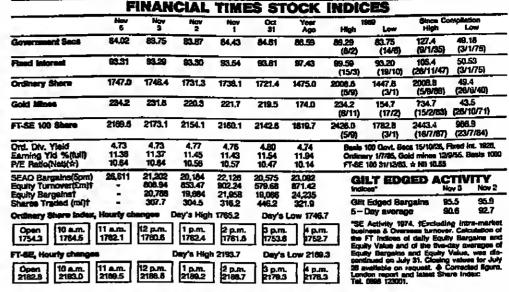
deley should achieve a steady growth from bere despite certainty over prospects the economy - earnings ; forecast to increase by 16 ; cent this year and 11 per context. The group is well place to benefit from expandi demand in the rail, power a aerospace markets." Hawl shares closed at 620p, up 8 the day. British Aerospace fell ba

as Warburg Securities dow graded its expectations of BA 1989 profits. Warburg no expects profits for this year come in at £300m rather th £320m. BAe shares closed

534p, down 7 on the day. Rolls Royce shares eased penny to close 163p. The ma ket believes the strike action by trade unions in support of 35 hour week may soon affer production at Rolls-Royce an

other engineering firms. Meggitt edged up a penny as the company announced it now had 76.6 per cent of United Sci-entific Holdings, the company it is bidding for Meggitt said it still considered USH to be a sound investment and was now demanding "constructive dis-cussions" with USH before declaring its £114m bid unconditional. USH shares closed down 2 at 121p.

Speculation that Kolhberg Kravis Roberts, the US lever-aged buy-out specialist, was about to act on its stated intention of acquiring 15 per cent of BTR, helped the company's share price. Shares rose to close at 423p, a gain on the day of 6. But Mr Jack Jones, ana-lyst at UBS Phillips & Drew aid: "I suspect the price is rising on favourable investor sentiment caused by the likely earnings picture rather than



TRADING VOLUME IN MAJOR STOCKS

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on market speculative senti-

Cannon Street Investments rose 3 to end the day at 159p as UK & General Securities m

a "strong buy" recommenda-tion on the stock. Further thoughts on possible implications of last week's revelation of a stake beld in Tottenham Hotspur through nominee accounts held in West German banks, helped the share rise another 10 to 146p the highest price for more than

two years. BAA continued to benefit, helped by press comment, from thoughts that its Golden share might not be as much protec-tion from a hid as once thought, in the light of Ford's takeover of Jaguar. Both BAA and Jaguar had golden shares,

intended to protect the com-pany from takeover, attached to them on privatisation. BAA closed 7 better at 553D.

Property shares were bouyed by a pick up in business in Land Securities. Dealers said most of the 1.7m shares traded had been between market mak-ers. The shortage of stock

pushed Land higher and failed to flush out any large sellers. Land closed up 8 at 513p. The rest of the property sec-**Barratt Developments were** tor was also helped by a lack of

stock and by a report by a lack of stock and by a report by Mor-gan Grenfell, which expected house prices in the south cost se prices in the south-eas of England to begin to recover in six months time. However, turnover remained thin, MEPC closed up a penny at 492p and British Land ended 10 higher at 317p.

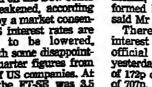
In the building sector, Tay-lor Woodrow dipped after BZW lowered its profit forecasts. The BZW analysts expected profits for the current year to be £118m against £130 previ-ously. The analysts said Taylor's reliance on property development "reduced its sbort-term appeal." Taylor closed down 4 at 273p.

boosted after a buy recommen dation from analysts at County NatWest WoodMac. Barratt closed up 2 at 175p.

 Other market statistics, including FT-Actuaries Share Index and London **Traded Options, Page 31**



39



ded W also helped by a shortage of stock and hopes of a strong performance this year to be revealed in figures due soon. Insurance broker Willis

Faber, touched a peak of 259p at one point before subsiding to 253p, a net rise of just 5, as analysis pointed out that Willis had probably extracted most of the benefit from the deal as it was likely to.

Hillsdown decline

Hillsdown continued to suffer from the recent downgrading by Hoare Govett and also on worries following a press report about the likely impact

Glazo moved with the mar-ket after strong rises last week. The shares touched 1484p ahead of yesterday's annual meeting, but trickled all the added that the market was short at the start of trading

SEW HAGHES (22). LOANS (1) N'oldo Anglin 37,00 2011, 'BANKG (4) Mongan Granial, Schrodenz, Warburg (5).0.2, Do. dou Cr. Pt., BULLINGUI (1) Gamet (4). STORES (1) Carlon Cardo, ELECTRUCALS (8) 17,1, 140, Toch, Rose Come, Unidere, RESURANCE (1) Narch McLarth, LERGUNE (1) Toberham Heatpur, THIST3 (4) Gametila Inve., Drayton Wirnia, Flaming Par Eastern, Do. Ownman Tel., 01.5 (2) Fichmond OB & Gen, Woodhida, BMRES (4) Autos Depin., Dominion Ming., Part Adeo Proc., Res. Ped. SUTTON FURCES (5) Trans., ToTupo 1996, Eutropi Fields Gametil Ang., THISTORIA, Gametil A. General Host, TRINOVA, (1) Ekirkige,Pope "A", SULLOBIOS

and that it only took a coupl of selling orders to cause the NEW HIGHS AND LOWS FOR 1989 (T) Hall (A.H.L. CHENECALS (T) Aloos, STORES (T) Sharacood Gro, ELECCIECALS (T) Handph-Packard, FOODS (T) Critical "A" NV, SOUDTRALS (4 Grampian, Varthur (A.), Sale Timey, Willis Gro, MICTORS (T) Banchary Moktor Gro, MICTORS (T) Banchary MC), Store Group, MICTORS (T) Banchary MC), Store MC), Store MC), MICTORS (T) Banchary MC), Store MC), Store MC), MICTORS (T) Banchary MC), Store MC), MICTORS (T) MC), Store MC), MICTORS (T) MC), Store MC), Store MC), MICTORS (T) Banchary MC), MICTORS (T) M

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to raise their full-year pre-tax estimates. AB Food closed 3

better at 385p. A small number of large trades contributed to a turnover in GEC of 6.4m ehares. The price firmed 2 to 230p as James Capel issued a detailed buy recommendation on the stock, saying it had "a suffi-ciently broad spread of mar-kets to withstand any short-term fluctuations in UK demand."

A favourable report from James Capel helped shares in Hawker Siddeley in an other-wise quiet market among englneers. According Mr Jim Ross, at James Capel, "Hawker Sid-

Mr Barry N. Boughton has been appointed a director of PIRRI & HOLLAND

(UNDERWRITING AGENCY). He is deputy underwriter of Non-Marine Syndicate 1142.

I Mr Thu D.M. Clarke has been appointed director, investment research (banking),

INTEGRAL TECHNOLOGY,

part of the Third Wave Group, has appointed Mr Andrew Piti-Pladty to the board.

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> On a purely hypothetical basis, if you had invested \$25,000 in a similar fund using these four managers six years ago, our calculations, using average performance data, indicate that their aggregate performance would have increased your capital to well over \$125,000

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APPOINTMENTS

Pilkington makes changes

PILKINGTON GROUP has appointed Mr Peter Granwell, group finance director, to succeed Mr Geoffrey Iley as director responsible for all of the group's flat and safety glass operations outside West Europe and North America. Mr Iley retires at the annual meet ing in July. Mr Grunwell will be succeeded as finance direc-tor by Mr Andrew Robb, who was finance director at P&O. Mr Brian Young, chairman of Pilkington South Africa and joint chief executive of Glass South Africa, to succeed Mr

Mr Anthony Reading has been appointed managing director of the PEPE GROUP. He resigned last June as group managing director of Polly Peck International after a difference of opinion with the chairman.

Mr Graham Reid and Mr Jack Woodward will be joining ROBERT FRASER NON-MARINE (LMX) as executive director and director, respectively. Mr Clive Durham and Mr Julian Slade will join newly-formed Robert Fraser Marine (LMX) as executive directors. Mr Mark Bedford-Russell joins the new company as a director. All were with Cameron Richard & Smith,

TAYLOR WOODROW INTERNATIONAL has appointed Mr Bruce Russell as a director - he is responsible for operations in Malaysia,

John Paterson as managing director of Pilkington (Austra-lia) on his retirement on January 31 1990. Mr Patrick Farlong, chief executive of Pilkington Insulation, replaces Mr Young, and Mr Alan Harvard becomes acting chief executive of Pilkington Insulation Mr Peter Clatworthy is made group financial officer of Glass South Africa, of which Mr Alan Price remains treasurer and secretary until he moves to another Pilkington Group

Brunel and Bangladesh. Mr Ian Greenwood becomes a divisional director, responsible for operations in Australia, New Zealand, and the USSR. Both are based in London. Mr Rod Franks has been appointed a divisional director, remaining managing director of Teamwork Corporation Sdn Bhd, resident in Malaysia.

Mr Mike Middlemiss Wiltshier Scotland, Mr Derek Myers, Wiltshier Northern, and Mr Mike Ellis, Wiltshier Design and Management, have joined the main WILTSHIER hoard.

THE CONTINENTAL ASSURANCE COMPANY OF LONDON has appointed Mr Kric Allen as extended warranty underwriter. He was marketing director of Domestic and General

MUNCIPAL GENERAL INSURANCE has appointed Mr Robert J. Slanghier as a director and assistant general manager; and Mr Edward J. Mr Kenneth Dibben (above) has been appointed group chairman and Mr Ian David-White as an assistant general

From January 1 Mr Chris

sions), becomes chairman of LEGAL & GENREAL UNIT

TRUST MANAGERS and a

director of Legal & General Investments. He is succeeded by Mr Robin Phipps who was

director of information systems in life and pensions.

Hatry

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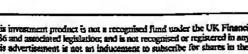
Mr Alan Stuart has been appointed projects director, DAVID HICKS INTERNATIONAL, Mr John Simpson becomes contracts director. pany secretary.

non-executive director, and succeeds Mr Tom Garnier. Mr Davidson was chief accountant, and succeeds Mr Geoffrey Braithwaite who continues as an executive director and com-

Address son finance director of KALA-MAZOO. Mr Dibben was a

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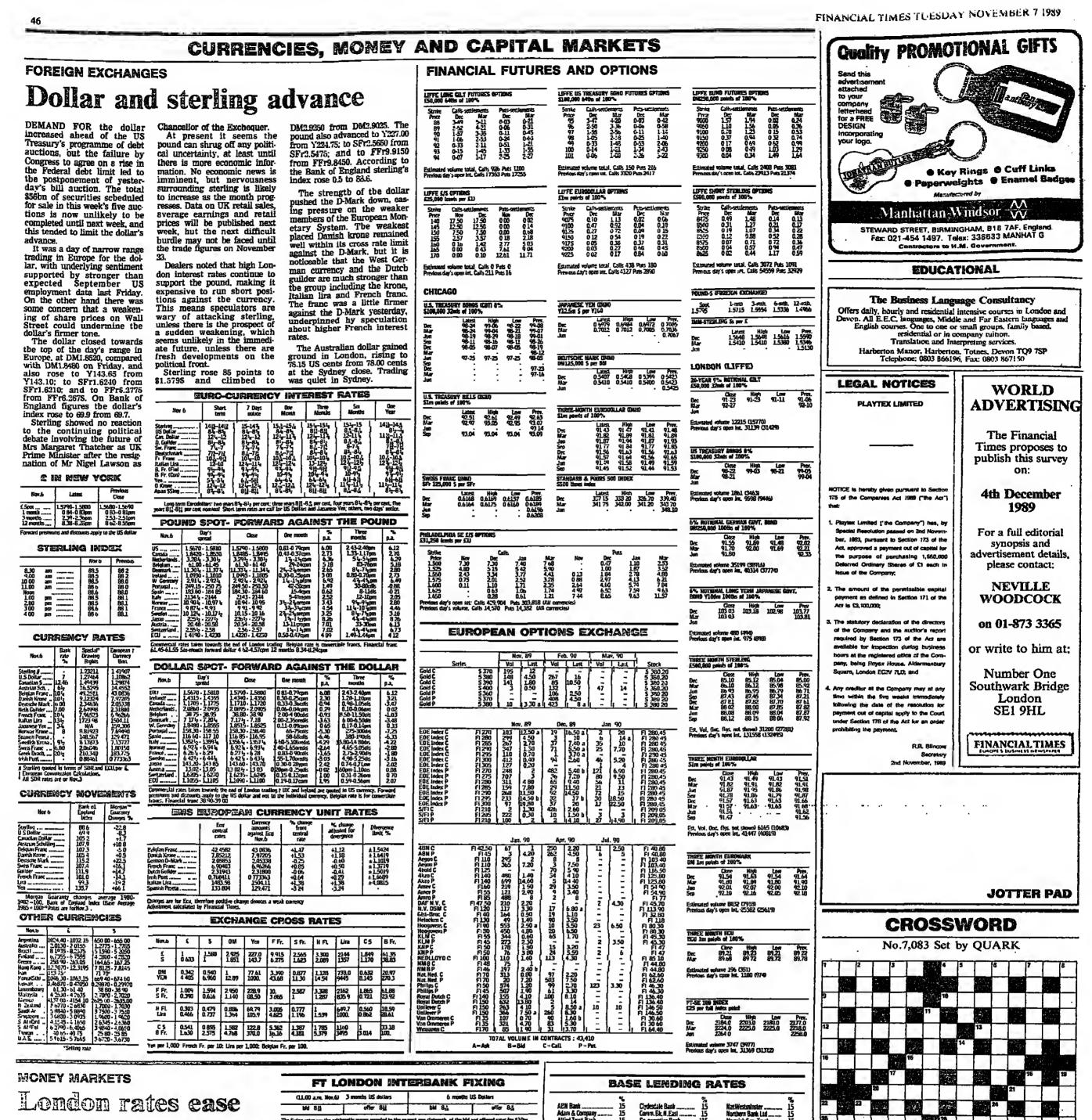
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SHORT TERM interest rate had a slightly easier tone in London yesterday, but trading was quiet, lacking incentives to move the market. There was no change in sentiment, and

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little reaction to news that UK retail sales rose a final, season-ally adjusted, 0.8 per cent in September, against an earlier provisional rise of 0.1 per cent. Dealers are waiting for guid-ance from the forthcoming Autumn Statement by Mr John Major, the UK Chancellor. Major, the UK Chancellor. Three-month sterling inter-bank eased to 15¹/₄ 15¹/₄ per cent from 15¹/₄ -15¹/₄ per cent from 15¹/₄ -15¹/₄ per cent. On Liffe short sterling was firmer in subdued trading.

with the December contract finishing slightly below the day's peak, at 85.10, compared with 85.00 on Friday.

The Bank of England initially forecast a credit shortage of £700m on the London money market, but revised this to £750m at noon, and to £800m in the afternoon. Total help of £708m was provided. Before lunch the authorities

bought £372m bills outright, by way of £1m Treasury bills in band 1 at 14% per cent; £2m bank bills in band 1 at 14% per cent; and £369m bank bills in band 2 at 14% per cent.

in the afternoon the Bank of England purchased another

£301m bills, via £211m bank bills in band 1 at 14% per cent; and £90m bank bills in band 2 at 14% per cent. Late assistance of around £35m was also provided.

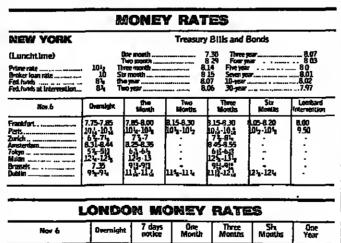
Bills maturing in official hands, repayment of late assis-tance and a take-up of Trea-sury bills drained £887m, with Excbequer transactions absorbing £200m, and bank bal-ances below target £150m. These factors ontweighed a fall in the note circulation adding

555m to liquidity. In Frankfart call money fell to 7.80 per cent from 7.85 per cent, in comfortable credit conditions, as banks waited to see wbether the Bundesbank will fully replace DM25.8bn drain-ing from the money market this week, as a securities repurchase agreement tender

expires. The central bank is expected to announce a new tender today. The tender rate for 28-day money has been fixed at 7.3 per cent since a rise in official interest on October 5 - well below the level of call money -but the recent easing of the call rate below the 8 per cent Lombard rate bas led to specu lation that the Bundesbank

may slightly tighten its bold on the market. In Paris the Bank of France

left its money market interven-tion rate at 9% per cent when injecting liquidity into the banking system at a securities repurchase tender.



The finding rates are the articlametic means recorded to the searest one-statement, of the bid and offered rates for SLOw greated by the market to five reference banks at 11.00 a.m. each worklost day. The banks are Malonal Westminner Bank, Bank of 70kp, Deutsche Bank, Banke Matolaud de Paris and Morgan Guaranty Treat.

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In Finland: Peter Sovense Sulomonkatu 17A21 00100 Helsinki Finlandi Tet: + 358(0):694 0417 Fax: +358(0)693 3213

ACROSS 1 and 4 All go in one gate to get into school? (6.8) 9 The strength provided hy 6 Peculiar wallop? No, mixed 6 Fecular wallop: No, mixed drink (3.5) 7 Such people getting under car would be a bloomer (5) 8 Former building land said to seafood one hears (6) 10 A movement of 9 after wee drink is impressive (3) 12 Last dance tune with valeta final couple missed (3) 13 Leave port, being offended

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selected food (4) 16 Tense but immaculate (7) 20 Official announcer demolbusiness (8) ished lightweight staff (7) 21 Redecorate some ill-pre-22 Almost exact summary (5) 23 Lady on river has that extra something (6) 24 Important document often

pared offices (4) 25 Railwaymen returning to track where some journeys begin (6) seen in the tube? (6) 27 Signify a change of name (4) Solution to Puzzle No.7.082

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WORLD STOCK MARKETS

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| | Utd. Paper PM, | K. * # * # Talges 2664 +9 K. * # # ** Ling delraktor 17,659 -150 Magneti Maretti 21,959 +25 -150 Magneti Maretti 21,959 +25 Mice-Lazz 36,150 +26 Mice-Lazz 57,000 +830 Ø5 +10 Othetti 57,000 Ø6 +10 Othetti 6,950 Ø5 -10 Mice-Lazz 57,000 Ø6 +10 Othetti 6,950 Ø5 -10 Pretti Cor 6,950 Ø5 -10 Roman 3,050 Ø5 -10 Roman 3,050 Ø5 -0.8 805 2,050 | Sevie unanageneration 540 Sevie unanageneration 540 Sevie unanageneration 540 Sevie Unations 6. New, and 388 140.25 Sevie Unational Electronic Sevie Unations 540 Sevie Unations 540 Sevie Unation 540 Sevie Unati | S & P Indl, P/E ratio 14.25 14.31 14.26 13.03 CBS TURbucken (End 1963) 246.5 247.6 250.3 252.7 272.7 (21/9) 208.3 (3/1) NEW YORK ACTIVE STOCKS TRADING ACTIVITY CBS MI Str (End 1983) 189.4 190.3 192.4 194.3 200.5 (8/9) 106.7 (1/3) |
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| | JAPAN | · · · · · · · · · · · · · · · · · · · | AUSTRALIA (continued) | Placer Dord 1,955,800 181 + 5 Falls . 6a-777 912 BOUTH KOREA* |
| | Hervensber 6 Ven + br- Automotio | | Inspectable/ Yen + or November 6 Amits + or Takming Shem 1.060 -10 Milifi | Compary Comp 1,428,000 8914 + 4 New Lown (a) 40 62 Mathid SE (30/12/85) 304.86 305,99 306.60 (c) 328,93 (13/9) 268.61 (1/3) Telerate 1,355,400 2014 |
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| | April Corp | 910 +42 Nappon Fire | Table Renyo Kyo 2000 10 Northern Star 8.65 Yobitshiza 1,400 +30 0akbridge 8.65 8.65 Tobe Relation 1,710 +30 025M 8.65 | 6 3 2 1 HIGH LOW Weighted Price (30/6/66) 10315.79 10560.24 10639.47 10630.65 10773.11 (25/9) 4873.01 (5/1) Metals & Minerals 3380.75 3430.76 3441.14 3447.86 3719.2 0.79 3207.5 5/11 THAILAND Composite 3906.75 3925.70 3935.59 4037.8 (6/10) 3350.5 5/(1) Bauglock SET C00/4/759 704.58 703.62 702.95 724.93 13.99 386.73 (2/1) |
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| | 121 | Asahi Dremitala | Kancentra | Interact (1) 100 100 Tori Ga. 100000 1000 1000 | Pacific Duringr 4.96 +0.02 Pactori 1 2.05 +0.05 Pretraville S1 3.33 +0.01 Pioneer Inst. 2.53 -0.04 Pioneer Inst. 0.67 -0.05 Pioneer Inst. 3.09 +0.09 Pacer Pachies 2.65 +0.05 Restison Gléficis 8.70 -0.1 Rothenasz Asst 10.00 | MONTREAL Portfolio 1993.0 2005.16 2010.57 2012.93 2069.660(0/10) 1677.48 (1) Base values of all indices are 100 except MVSE All Common – 50: Standard and Poor's – 10; and Toronto Composite and Metals – 1000, Toronto indices based 1975 and Montreat Portfolio 4/1/ Montreat Portfolio 4/1/ Montreat Portfolio 4/1/ Montreat Portfolio 4/1/ Base values of all indices are 100 except MVSE All Common – 50: Standard and Montreat Poorfsite 4/1/ Statustav Nov. 4: Taluan Weighted Price: 10492.45. Korea Comp Ex. 888.46. Base values of all indices are 100 except MVSE All Common – 50: Standard and Poorfs. 10: 64/1/ Statustav Nov. 4: Taluan Weighted Price: 10492.45. Korea Comp Ex. 888.46. Base values of all indices are 100 except All Control indices based 1975 and Montreat Portfolio 4/1/ Base values of all indices are 100 except Baseds SE; ISEG Overall and DAX – 1000, ISE Cold = 255.7, JSE |
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| | | Calsonic Corp. 1,050 +30 Canon Sales 1,770 -30 Canon Sales 4,500 +80 Casin Computer 1,470 -30 Casin Computer 1,390 +30 Central Gass -477 +10 | Keto Teto Elec 1,700 430 Ketoman and 1,550 -20 Klask Elec Core 3,670 Keto Teto Elec 1,560 Kata Elec Core 3,670 Kata Elec Core 1,640 Kata Elec Core 1,640 Kata Erectory 2,070 Kata Erectory 2,070 | Nippon Statistics 1140 +28 Tokyo Roje 1200 +150 Nippon Statistics 1140 +28 Tokyo Roje -200 +150 Nippon Statistics -10 Tokyo Stet -200 -200 -200 Nippon Statistics -728 +8 Tokyo Stet -200 -0 Nippon Statistics -725 +15 Tokyo Car 22100 -0 Nippon TV -31,000 -100 Tokyo Car 2290 -30 Nippon TV -30 -300 Tokyo Car 2909 -30 | Sors of Genetia | |
| | | Chiba Bank 1,540 -10 Chipata Chen 1,500 +20 Chipata Fire 1,560 -30 Chipata Fire 1,560 +30 Chipata Fire 4,560 +60 Chipata Fire 2,250 +20 Chipata Fire 3,700 +30 | Konsatzi Lectric | Nitron Yusti 1110 +20 Topsin Print 2150 -20 Nitron Yusti 1128 +50 Torsy 974 45 Nitron Res (Acc) 1420 Torshita Elect 1220 -40 Nitron Dissel 1200 Toshita Elect 1200 -40 Nitron Same Motor 2,520 Toshita Elect 1500 Nitron Same Motor 2,520 -10 Toshita Machinery 1,500 Nitron Same -10 Toshita Machinery 1,500 | Wessfield Hidg 2.500.05 Wesspar 5.040.02 Woodside Petrol 3.020.12 Wormskid het 2.70 | Stocks Crosing Change Stocks Closing Change Traded Prices on day Traded Prices on day Hankyu |
| | | Citizen Walda 900 +5 Dated Obenizal 1,120 +30 Datk Scriptus 3,000 +20 Datk Scriptus 3,000 +20 Datk Scriptus 2,920 +20 Date Scriptus 2,920 +20 Date Scriptus 2,920 +30 Date Scriptus 2,920 +30 | Nutricia 1,220 +10 Kumpegi-Garpi 1,440 -10 Kampia Obenicai 1,120 +90 Kamba Obenicai 1,140 -10 | Histoita Floer 1,750 +30 Torab Corp 881 -3 Mischia Oli 1,560 -29 Toto 2,940 -30 Mischia Oli 1,660 -40 Toro Castruct 1,160 -20 Mischia Neil 3,640 -40 Toro Castruct 1,160 -20 Mischia Flextrix 3,190 -30 Toro Lat. 9,120 -10 Mischia Flextrix 1,200 -10 Toro Lat. 9,11 +1 Mischia Flextrix 3,990 -30 Toro Lat. 9,120 +20 | November 6 H.K.S + or - | Handhard Fail 10.9m 1,460 + 100 Toyobo |
| | | Vol (c)s (all paint 3.5%) -20" Dartia India 1.650 -10 Dartyo Kanto 5.000 Dartyo Kanto 5.000 Data Nipoen Int. 6.000 Data Nipoen Int. 6.000 Data Nipoen Int. 6.000 Data Nipoen Int. 2.750 20 Data Nipoen Int. 2.750 | Kurita Water | Nitisatio 1,400 -50 1000 AddCia 1,531 -50 Nitiso Boardi -901 +11 Topo Selta 2,950 -00 Nitiso Electual 2,050 - Topo Tarla 2,950 -00 Normara 3,270 -60 Topo Tite 1,360 -20 Normara 1,340 - 1,550 +20 1,330 +30 Ordation Electual 1,870 +20 Tsagani 944 +36 | Barrie Ezzi Arta 16,50 +0.5 Catalary Pacific 8,10 -0.05 Chesul (Kary -13,10 +0.45 Chesul (Joint -13,30 +0.47 Chasa Miotor -25,50 +0.5 Chuse Nitour (Tri | |
| | | Dat Nicous Toryo | Kyoner Hakto 12,710 -10 Kyostar Electric 13,600 1 Loss 12,240 Losg Term Col 20,700 -300 Martin William 12,850 -30 Martin William 12,850 -30 | Objergabi Gami 1,620 +60 +10 Oil Piper 1,640 +10 UBE lads 845 1/25 Obt Electric 1,640 +20 UBE lads 845 1/25 Obtorge Liach 1,640 +20 UBE lads 845 1/25 Obtorge Liach 1,640 +20 UBE lads 799 1-1 Obtorge Liach 1,760 +20 Ubt transmitting 740 1 Otymper 1,590 12,640 1 | Late Heats (Higgs | |
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| | 18 ³ / ₂ 8 ⁴ / ₃ Comstar 876 8.4 2238 18 ³ / ₃ 18 ⁴ / ₄ 17 ⁴ / ₁ 18 ⁴ / ₃ 57 ComAgr 20 22 18 1024 41 ⁵ / ₄ 03 ³ / ₂ - ¹ / ₄ 18 ⁴ / ₂ 13 ³ / ₄ Commb 6 128 - 121 1024 41 ⁵ / ₃ 03 ³ / ₄ - ¹ / ₄ 19 15 ¹ / ₅ Commb 6 128 - 77 14 40 18 ⁵ / ₂ 18 ³ / ₃ 19 ⁴ / ₄ - ¹ / ₅ 22 11 Convector 20 0 2 254 22 01 21 ⁵ / ₂ - ¹ / ₅ 31 ⁵ / ₄ 18 ⁵ / ₂ Comst p1127 82 84 31 226 201/ ₃ - ¹ / ₅ 35 ¹ / ₄ 4 ² / ₅ Comst p127 82 84 31 226 25 ⁴ / ₄ 25 ⁴ / ₄ 55 ⁴ / ₄ 1 35 ¹ / ₄ 4 ² / ₅ Comst p168 6.4 21770 55 ¹ / ₅ 54 ³ / ₄ 55 ⁴ / ₄ 1 3 ² / ₄ 51 ComE p168 8.8 - 25 ⁴ / ₄ 57 7 ¹ / ₅ | 21's 18's Flower 50 3.6'24' 312' 18's 18's 18's - 1s 28's 18's Fluor .18 .6'22'1754' 29's 28' - 15 32' 22's Foote C 1.20' 4.3'17' 120' 27's 27's 27's - 15 9's 6's Fm/RG 28's 3.8' 6' 14's 7's 7's 13's - 15' | 14 44 17 Crp 18 312 24 54 24 1/4 21% interBe 2 6 17 707 33b 33 334 - 4 2015 21 interBe 2 0 110 21 345 245 245 245 45 | 40 μ 13 h Monado 386 2.8 8 20 14 6 13 μ 13 μ 14 μ 1 20 μ 17 μ Monado 386 9.2 17 18 μ 18 μ 19 μ 9 μ 7 μ MonY 72 89 11 453 8 μ 8 μ 8 μ 33 μ 21 μ Monyor .8 30 20 4 20 μ 20 μ 20 μ 20 μ 20 μ 20 μ 20 | G4 Tiss Protecting 360 2.6 77 (2014) 2.3 2.6 77 (2014) 2.3 2.6 77 (2014) 2.3 2.6 77 (2014) 2.3 2.6 77 (2014) 2.3 2.6 77 (2014) 2.6 < |
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NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET 3pm prices November 6

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WORLD STOCK MARKETS

FINANCIAL TIMES

Tuesday November 7 1989

dollar is at least due a spell in

the doldrums. And there is the risk of a sharp short-term set-back before it and the gold

underperformance, which began with last month's mini-

crash, is out of line with the

country's economic growth and

country's economic growth and corporate earnings prospects. But the market is feeling frag-ile and wary, and last week it was weighed down by workes over next year's wage negotia-tions with the powerful metal-workers' union.

Austria's 4 per cent fall last

week is more understandable, in the context of a 56 per cent rise in the year to date. It has shed 15 per cent over the past four weeks - the biggest loss of the 24 countries covered.

Only South Africa, Japan and

Denmark are showing gains

over the month.

AMERICA **Bearish benchmarks send** Dow into sharp decline

Wall Street

WEAKNESS in the bond market and concern about the outlook for corporate earnings triggered selling of stocks yes-terday which pushed the Dow Jones Industrial Averaga below 2,600, writes Janet Bush in New York.

The Dow closed at its day's The Dow closed at its day's lows, down 47.34 points at 2,582.17 on singgisb volume of 136.7m shares. This is the low-est close since October 13, the day the Dow fell 190 points. The Standard & Poor's 500 index was also sharply lower as was the American Stock Exchange Composite index.

Exchange Composite index. US Treasury bonds were under pressure yesterday in a continuing reaction to last Friday's October employment sta-tistics which showed not only a larger than expected jump in the non-farm payroll but also evidence that there is steady upward pressure in wages. Friday's figures undermined

hopes of a near-term easing in mooetary policy by the US Fed-eral Reserve in both markets.

The bond market is beset by uncertainties related to this week's scheduled quarterly refunding. The first auction of three-year notes was due today but is likely to be postponed because legislation to raise the debt ceiling has not yet been passed. The bond market has a great deal of debt to absorb.

ELIBOPE

offering, as well as hefty weekly bill auctions.

The equity market yesterday focused on the outlook for corporate earnings in view of a Wall Street Journal survey of the third quarter earnings of 645 large companies.

645 large companies. It shows that after-tax earn-ings on continuing operations fell by 21 per cent compared with the third quartsr of 1988. Net income dropped by 16 per cent compared with gains of 4 per cent in the second quarter and 10 per cent in the first. Another bearish benchmark indicator came in the form of a downgrading by Merrill Lynch of Philip Morris, one of the most heavily bought stocks in

ost heavily bought stocks in the consumer non-cyclical group which had led the mar-ket higher this year. Its share

The market is currently highly sensitive to disappointing earnings announcements. as shown by the negative reac-tion to Compaq Computer's announcement last week that was lowering its projection for fourth quarter earnings.

However, the company was one of the day's best perform-ers, rising \$% to \$89%, as it unveiled three advance personal computer products. Boeing fell \$2% to \$54% as

its striking machinists rejected the company's latest contract offer at the weekend and then

with a record \$30bn refunding and a \$10bn cash management Ryder System rose \$1% to \$22%. The company revealed that Itel Corp had filed for Federal anti-trust clearance to buy a substantial block of its shares. Ryder said that it wanted to remain independent. UAL fell \$4% to \$180% as investors took profits after Friday's jump of \$11% in response to news that Coniston Partners had filed notice with the Secu-ritles and Exchange Commis-sion that it owned 2.1m shares in UAL.

Canada

THE GOLD sector was the only bright spot in Toronto where sbare prices closed sharply lower in moderate trading. The 300 composite index was down 22.35 at 3906.75, with declines leading advances 402 to 266. Volume fell to 24.040m shares, worth C\$309.4m, com-pared with Friday's 35.347m, worth C\$388m.

Gold stocks closed up 2 per cent, amid further gains in the price of bullion. In the group, Placer Dome rose C\$% to C\$21% and Corona A shares rose C\$% to C\$9%. CAE Industries topped tha most-active list, with 2.126m

shares changing hands. The stock fell another C\$1% to C\$10% following disappointing third-quarter earnings last week and lower estimates for full-year earnings by analysts.

South Africa ... WORLD INDEX Based on Friday, 3rd November, 1995 Copyright, The Financial Times Limited, Limited. **ASIA PACIFIC** Long weekend gives Nikkei no refreshment

Austria .

Belgium

Denmark

France ..

ireland

Italy Netherlands .

Norway

Switzerland

EUROPE .

Australia

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Hong Kong

New Zealand

Singapore ..

Canada

Mexico

USA .

Soain ..

Finland

West Germany

Tokyo **JAPANESE** investors returned from the three-day weekend in cautions and reluctant mood and shares edged lower in quiet trading, writes Michiyo Nakamoto in Tokyo. The Nikkei average crept up at the start but retreated again

at the start but retreated again at mid-day in the face of arbi-trage selling. Index fund buy-ing lent some fresh support later in the day, but after fluc-tuating between a high of 35,573.25 and a low of 35,411.46, the Nikkei closed down for a second consecutive session with a loss of 60.85 to 35.434.00 with a loss of 60.86 to 35,434.00.

with a loss of 60.86 to 35,434.00. Declines led advances by 461 to 413, with 239 issnas unchanged. Turnover was a sluggish 611m shares, down from Thursday'a 791m. The Topix index of all listed shares slipped 3.55 to 2,681.48, while the ISE/Nikkei 50 index in Lon-dow rose 2.45 points to 2,046.56. don rose 2.45 points to 2,046.56. Trading in Tokyo was limited to issues with special incentives, given the rather bleak near-term outlook for the market, with a number of fac-tors suggesting interest rates were unlikely to fail. The dol-

lar was expected to show resil-ience, supported in part by Japanese buying before the atart of US bond auctions

Falling bond prices raised

Top performers appear to lack conviction

MARKETS IN PERSPECTIVE

% change to starsing t % change in local currency 1 Start of 1989 1 Week 4 Weeks 1 Year Start of +75.90+58.43-4.09 -15.07 +57.32 +6.59 + 18.15 -5.15 +2.02 + 0.07 +8.72 +29.71 +43.15+48.31 +1.37+9.89 -1.85 -2.26 +1.41 -1.09 + 23,48 + 16.08 +31.42 -7.83 +1.90-1.39 -11.37 + 13.66 + 11.16 +22.88+ 36.92 -5.41 -6.81 -8.37 -6.86 +24.27-0.88 +22.57 +8.90 +14.23 +6.45 +16.28 +18.50+1.31+0.03 +26.31+ 30.33 +42.59 +48.33+2.27-0.20 -6.93 + 3.94 +9.50+22.89-5.40 -9.64 +36.30 +25.77 -0.77 +38.44 +7.82 + 16.90 +24.66 -1.48 + 15.58 + 15.40 + 16.87 +37.74 + 18.97 + **16.06** +4.18 -3.47 +1.70+7.17 +13.40 +19.23-6.16 +2.23 +3.56 +11.26 +34.09 +2.74+9.82 +19.16-3.04 0.00 +22.79 +38.74 +1.23+11.90+55.14 -7.22 -7.04 +2.24+13.27+21.62 +30.51+ 1.19 -7.79 +26.50 +24.96 +43.00 -3.77 + 18.72 + 16.38 -6.21 +21.64 +21.22 -3.88 + 121.68 +115.64 +36.41 +39,59 +0.54 +0.81 + 115.90 +6.00 +38.00 +42.54 +7.56 +55.62 -3.11 +20.53 +15.46 +23.27 +0.71

with 29.5m shares. Investors were encouraged by the finalisation of plans to start redevel-



HE behaviour of last week's two equity market winners - gold shares and UK stocks - is rais-

ing an eyebrow or two. The South African market led the world with a 7.6 per cent rise thanks to a sharp climb in the price of gold, which seems to run counter to which seems to run counter to moves by the leading econo-mies to keep inflation under control. The UK gained 4.2 per cent on the week, against a background of continuing uncertainty over monetary pol-icy after Mr Nigel Lawson's signation as Chancellor

Appearances can deceive. In the case of Britain, last week's rebound took place in low turnovar, with most institutional investors still apparently reluctant to take a position. Mr John Major, the new Chancellor, won two cheers, but the rally was also in part a reac-tion to the falls of the past month. It was not supported by any evident revival of confience in sterling.

Unconvincing as it may be, the UK market lies only 3.5 per

shares from 69m on Thursday.

Buying interest focused on railways and real estate with tha Hankyu companies, which are based in the Osaka area, rising

cent below its level of four weeks ago, a stronger recovery than that of leading continen-tal bourses, and indeed of the US, now down 6.2 per cent.

price return to their more net. ural paths." As for gold shares, which not only lifted South Africa, but Unnatural paths continue to be followed elsewhere, with kept Australia alive last week, West Germany failing 1.4 per cent lest week to push its the rise in the price of bullion from \$360 an ounce to \$380 in losses over the past month to just over two weeks may be technical, rather than logical, 11.4 per cent, the worst show. according to brokers Hoare ing in Europe after its smaller neighbour Austria. It is widely felt that such Govett.

"World inflation trends do not justify any recovery in gold prices," says the firm in its weekly review of global mar-kets. But, it adds, "when markets amarge from a long depression, the relief can gen-erate surprising energy. A lot

of people want gold prices to rise so, for a time, they will." There is, howaver, one important message. "Regu-larly, sentiment about the dollar is reflected very early in the gold market . . . A few short weeks ago, the dollar was riding high on a wave of opti-mism that it could continue its two-year uptrend indefinitely. "That was an omen in itself,

but gold's new lease of life is an additional warning that the

pushed the rest of the finance

sector solidly higher. The market seemed to ignore the Hongkong Bank's chair-

man, Mr William Purves, who said early in the day that esti-

mates of its hidden reserves, in

mates of its maden reserves, in the range of HK\$20bn to HK\$30bn, had been exagger-ated. Among other financial issues, Hongkong Bank's local subsidiary, Hang Seng Bank, jumped 60 cents to HK\$23 and Derk of Fast Aria alimbed 50

Bank of East Asia climbed 50 cents to HK\$16.50.

Power rose 40 cents to HK\$13.80 on speculation that it

will hive off some of its prop-erty interests into a separate

company. MANILA was the other riser

mArtina was the other riser of the day, and an emphatic one with the composite index up 37.72, or 2.9 per cent to 1.348.16, a new all-time high. The market is looking for divi-dends from President Corazon Aquino's visits to the US and Coracia

President Aquino was in

Canada yesterday, encouraging investment into the Philip-pines. Today she arrives in the

anada

Elsewhere, China Light and

US and tomorrow the will launch the First Philippine Fund on the New York Stock

Exchange. AUSTRALIA continued Pré-day's pattern of strength in day's pattern of strength in golds and weakness elsewhere. The All Ordinaries index closed 0.2 lower at 1.656.9. Turnover slumped to 75m shares and A\$147m from 126m and A\$225m.

Many investors were absent from the market ahead of Tues-day's public holiday in Melbourne, Australia's second largest city. The gold shares index jumped another 1.6 per cent, making a total rise of 11.2 per cent in the last six ses-

NEW ZEALAND subsided further, the Barclays index losing 22.01 to 2,092.05 in light trading. Volume fell to 5.5m shares and NZ\$11.2m from Fri-

day's 11.2m and NZ\$27.8m. TAIWAN declined for the third successive session, the weighted index shedding 1.68 per cent, or 176.66, to finish at 10,315.79 in volume up from 675m shares and NT\$99bn to 882m and NT\$118bn,

Interest rates compound nervous mood on bourses

GROWING concern about another rise in European interest rates, together with an early slide on Wall Street yesterday, compounded the nervous mood in continental bourses and sent shares down almost across the board, writes Our Markets Staff.

Investors who have reaped large profits from their Euro-pean equity holdings this year have been reluctant to commit new money to shares in the riskler atmosphare following

Adding to the bearish out-look is the dispute between France and West Germany over a revaluation of the Deutsche Mark within the European Monetary System. With the French opposed to a reval-uation, it is feared that the Germans will bu their interest rates again to achieve the same end. As money market rates rose around Europe, the immediate arguments in favour of equities were thus looking a little threadbare yesterday, and short-term traders were makshort-term traders were mak-ing an escape where they could. "There was a small amount of selling meeting no buying interest," said one phlegmatic salesman. "It's clas-sic bear market stuff." FRANKFURT was in reactive mood. It shied at a sharp drop in domestic bond prices; recov-ered, in a thin market, on a little selective buying of blue cbips, and revived takeover fantasies; and fell away in the aftermarket, as Wall Street opened weaker. The initial weakness, reflecting late Friday in the US bond markets, and yesterday's worries about Japanese inter-est rates, saw the FAZ index close 0.64 lower at 611.50 in mid-session. Later, the selected blue chips included Siemens, up DM10.50 at DM529.70, and Deutsche Bank, rising DM5.30 to DM659.80. The DAX closed up 4.48 at 1,454.38.

GREEK share prices plunged 9 per cent after the failure of the conservative New Democracy party to win an absolute majority in Sunday's elections. The stock market general index fell 47 to 473 after jumping on Friday on expectations of a victory for the party, which would have heralded sweeping economic reforms.

Continental gained DM12.20 to DM358.20 and topped the actives list in turnover of DM510m, as rumours about an imminent takeover bid by a foreign tyre group refused to disappear. Interest in a number of takeover prospects was trig-gered when International Paper of the US said that it had

rates would return to being among the lowest in the world. The Crédit Suisse index eased 2.8 to 588.0 in light trading, MILAN featured the resump-tion of trading in Banca

Nazionale del Lavoro (BNL) savings shares. BNL closed at savings shares. BNL closed at L12,550, down L2,350 from its last official fix on September 5, when trading was suspended in connection with a scandal over \$3bn of unauthorised loans to Iraq by BNL's branch in Atlanta. The Consob regula-tory agency had prohibited short selling of the stock.

short selling of the stock. The Comit index rose 2.82 to 655.32 in better, but still thin, trading. Mr Roberto Morelli of County NatWest WoodMac noted that while Italy's mutual funds had an October net of L244bn, as reported last Friday,

in front of a big train station in Osaka triggered the interest in Hankyu, which topped the vol-umes list with 36.5m shares traded and climbed ¥110 to Y1,710. Tokyu was third on the

opment work on its Tokyo waterfront property in Decem-



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put on 25 cents to HK\$7 and

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HONG KONG enjoyed the best trading of the past two weeks as the Hang Seng index rose 16.33 to 2,756.12, in turn-over which jumped to slightly over HK\$1bn from Friday's HK\$748m Neering 15 nor cent of list with 15.6m shares traded, easing Y10 to Y2.950. Ishikawajima Harima Indus-tries, the shipbuilder, was sec-ond on the most actives list HK\$748m. Nearly 15 per cent of the volume was accounted for by the Hongkong Bank, which

been suffering sinca the involvement of former execu-tives in the Recruit share sale scandal and has taken a recent ber. Ishikawajima closed up Y30 at Y1,340. Trading was mixed in Osaka and the OSE average managed a modest rise of 48.51 to 36,511.67. Volume fell to 62m eating amid suggestions that

beating amid suggestions that it should be broken up. Tokyu Corp, the railway company which has led the market in its pursuit of stocks backed by speculative interest and property assets, was replaced by Hankyu, another railway company. Like Tokyu, Hankyu is the core company of a diversified group and has substantial land holdings along its rail lines. in active trading. Hankyu gained ¥120 to ¥1,710 and Hankyu Realty advanced ¥230 to Y3.260.

its rail lines. The redevelopment of land Roundup WHERE markets rose in the Asia Pacific region yesterday, they seemed to need more than economic or corporate funda-mentals on which to base their enthusiasm

ght 51 per cent of Zanders the paper company, which promptly rose DM21 to DM321. Overall however, volume was

overall, however, volume was not impressive at DM3.2bn, up from DM3bn on Friday, PARIS slid on low volume, with Wall Street's initial losses accentuating the decline. Wor-ries about higher interest rates bit the market on Friday and hit the market on Friday and kept their grip on sentiment yesterday. The OMF 50 index closed 8.5 lower at 487.52, and turnover was estimated to be below FFr2bn. Eurodisneyland was the only

bright spark, gaining FFr1 to FFr88.50, after reaching a high of FFr91.90, on its first day of

official trading. Carrefour, tha supermarket group, fell FFr126 to FFr3,200 in spite of an 18 per cent rise in sales in the first 10 months, described by County NatWest WoodMac as good figures. Stocks in the takeover arena

were weak, with Perrier down FFr62 at FFr1,860 and Paribas losing FFr21 to FFr622. ZURICH did lts best to

ignore weekend comments from the Swiss National Bank president, Mr Markus Lusser, forecasting that Swiss interest

FT-ACTUARIES WORLD INDICES

Jointiy complied by Tha Financial Timas Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackanzie in conjunction with tha Institute of Actuaries and the Faculty of Actuaries

| NATIONAL ANO REGIONAL MARKETS | | MON | DAY NOVE | MBER 6 19 | | | FRIDAY | NOVEMBER | a 1999 | DO | LAR INDE | x |
|---|-----------------------|----------------------|----------------------------|----------------------------|-------------------------------------|------------------------|-----------------------|----------------------------|----------------------------|--------------|---------------|-------------------------|
| Figures in parentheses show number of stocks per grouping | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Day's change % local currency | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1989 High | 1989 . Low | Year ago (approx) |
| Australia (85) | 150.11 | +0.3 | 140.90 | 127.60 | -0.1 | 5.20 | 149.61 | 141.19 | 127.67 | 160.41 | 128.28 | 147.16 |
| Austria (19) | 140.38 | -4.2 | 131.77 | 135.05 | -3.8 | 1.80 | 146.56 | 138.31 | 140.42 | 172.22 | 82.84 | 96.15 |
| Belgium (63) | 138.04 | ~ 0.4 | 129.57 | 132.60 | +0.0 | 4.17 | 138.62 | 130.82 | 132.64 | 144.49 | 125.56 | 129.89 |
| Canada (122) | 147.61 | -0.5 | 138.83 | 125.47 | -0.6 | 3.28 | 148.72 | 140.35 | 126.27 | 154.17 | 124.87 | 116.28 |
| Denmark (36) | 210.87 | ~ 0.5 | 167.93 | 205.85 | -0.2 | 1.53 | 211.82 | 199.90 | 206.21 | 218.89 | 165.35 | 146.16 |
| Finland (26) | 124.44 | ~0.4 | 116.90 | 111.60 | +0.1 | 2.52 | 124.90 | 117.87 | 111.74 | 159.16 | 123.12 | 128.60 |
| France (126) | 129.16 | ~ 1.6 | 121.23 | 127.16 | -1.5 | 2.96 | 131.29 | 123.90 | 129.07 | 139.94 | 112.57 | 108.35 |
| Wesi Germany (87) | 93.54 | ~ 0.3 | 87.61 | 90.07 | -0.1 | 2.28 | 93.85 | 88.57 | 90.17 | 103.84 | 79.56 | 84.50 |
| Hong Kong (48) | 118.53 | + 0.7 | 109.38 | 118.89 | +0.7 | 4.83 | 115.72 | 109.21 | 118.06 | 140.33 | 86.41 | 104.83 |
| Ireland (17) | 155.83 | ~0.6 | 146.26 | 153.06 | -0.2 | 2.89 | 156.69 | 147.87 | 153.37 | 166.69 | 125.00 | 130.45 |
| Italy (97) | 67.97 | +0.4 | 82.57 | 89.15 | +0.4 | 2.56 | 87.61 | 82.68 | 88.78 | 96.73 | 74.97 | 84.37 |
| Japan (455) | 184.97 | -0.6 | 173.62 | 167.96 | -0.2 | 0.48 | 186.10 | 175.68 | 168.34 | 200.11 | 164.22 | 172.87 |
| Melaysia (36) | 191.22 | ~ 1.1 | 179.49 | 198.91 | -0.8 | 2.67 | 193.34 | 182.46 | 200.74 | 209.22 | 143.35 | 140.16 |
| Mexico (13) | 293.62 | -3.2 | 275.61 | 844.32 | -3.3 | 0.81 | 303.43 | 286.35 | 872.83 | 326.61 | 153.32 | 159.90 |
| Netherland (43) | 122.55 | -0.6 | 115.03 | 116.90 | -0.4 | 4.54 | 123.30 | 116.38 | 117.36 | 131.72 | 110.63 | 108.22 |
| New Zealand (18) | 75.95 | -0.9 | 71.29 | 68.62 | - 1.0 | 5.12 | 78.61 | 72.30 | 69.30 | 88.18 | 62.64 | 71.27 |
| Norway (24) | 171.97 | +0.0 | 181.42 | 181.76 | +0.3 | 1.60 | 172.04 | 162.35 | 161.35 | | 139.92 | |
| Singapore (28) | 154.23 | -0.7 | 144.77 | 139.38 | -0.5 | 2,12 | 155.36 | 146.62 | 140.04 | 196.39 | | 120.40 |
| South Africa (60) | 159.24 | +0.8 | 149.47 | | | 4.00 | | 149.02 | | 170.62 | 124.57 | 121.12 |
| Spain (43) | 156.73 | ~ 1.0 | 149.47 | 140.07 138.80 | +00 | 3.77 | 157.91 158.36 | 149.02 | 140.03 | 160.24 | 115.35 | 114.07 |
| Sweden (35) | 173.26 | | | | ~ 0.5 | | | | 139.47 | 169.75 | 143.14 | 150.57 |
| | | ~0.3 | 162.63 | 164.92 | +0.0 | 2.08 | 173.85 | 164.07 | 164.91 | 188.94 | 138.45 | 131.85 |
| Switzerlend (84) | 84.37 | -0.2 | 79.19 | 64.94 | +0.0 | 2.22 | 84.53 | 79.77 · | 84.96 | 94.16 | 87.61 | 84.36 |
| United Kingdom (306) | 140.47 | +0.5 | 131.85 | 131.85 | -0.1 | 4.62 | 139.60 | 131.84 | 131.94 | 158.41 | 133.28 | 135.65 |
| USA (546) | 135.22 | - 1.4 | 126.92 | 135.22 | - 1.4 | 3.42 | 137.20 | 129.48 | 137.20 | 146.29 | 112.13 | 111.78 |
| Europe (996) | 122.15 | ~0.2 | 114.65 | 116.36 | -0.3 | 3.61 | 122.37 | 115.48 | 116.68 | 132.95 | 112.63 | 112.97 |
| Nordic (121) | 166.31 | ~0.4 | 156.11 | 153.49 | +0.0 | 1.85 | 166.90 | 157,51 | 153.54 | 178.38 | 137.95 | 125.69 |
| Pacific Basin (668) | 180.92 | -0.8 | 169.82 | 164.29 | -0.2 | 0.73 | 181.94 | 171.70 | 164.63 | 194.72 | 160.44 | 169.08 |
| Euro - Pacific (1664) | 157.48 | -0.4 | 147.82 | 145.12 | -02 | 1.64 | 158.17 | 149.27 | 145.48 | 166.98 | 141.56 | 146.66 |
| North America (668) | 135.88 | - 1.4 | 127.54 | 134.62 | -1.4 | 3.41 | 137.79 | 130.03 | 136.53 | 146.66 | 112.79 | 112.00 |
| Europe Ex. UK (690) | 110.09 | ~0.6 | 103.34 | 106.85 | -0.4 | 2.89 | 110.80 | 104.56 | 107.30 | 118.51 | 96.30 | 98.70 |
| Pacific Ex. Japan (213) | 132.22 | +0.2 | 124.11 | 118.52 | +0.1 | 4,79 | 131.81 | 124.48 | 118.46 | 140.05 | 111.93 | 123.65 |
| World Ex. US (1859) | 157.25 | -0.4 | 147.60 | 144.65 | -0.2 | 1.71 | 157.93 | 148.05 | 145.00 | 166.35 | 141.49 | 145.29 |
| World Ex. UK (2099) | 149.15 | -0.9 | 140.00 | 142.38 | -0.7 | 2.08 | 150.46 | 142.00 | 143.36 | 156.04 | 136.98 | 132.04 |
| World Ex. So. Al. (2345) | 148.29 | 0.8 | 139.18 | 141.39 | -0.6 | 2.24 | 149.44 | 141.03 | 142.29 | 155.92 | 136.67 | 132.46 |
| World Ex. Japan (1950) | 130.96 | -0.6 | 122.92 | 127.71 | -0.6 | 3.54 | 132.10 | 124.67 | 128.89 | 140.43 | 114.61 | 112.61 |
| The World Index (2405) | 146.35 | -0.8 | 139.25 | 141.38 | -0.6 | 2.25 | 149.49 | 141.08 | 142.27 | 155.89 | 136.68 | 132.34 |
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they also managed to be net investors in Italian equilies, to the tune of L150bn. They made rate might have to rise further. One salesman at a foreign firm said that with short-term interup the difference, he said, by est rates at high levels "many investors chose to take their 6 per cent, rather than play an selling foreign equities, and domestic bonds. AMSTERDAM was depressed

active part in the stock marby the high level of domestic money market rates and the CBS general index lost 0.9 to 189.4 in low volume. Nippon Telegraph and Tele-phone (NTT), the telecommuni-

cations giant that is still major-MADRID edged lower, its losses trimmed by a steady banking sector. Strong third quarter results from the lead-ing banks have helped the secity-owned by the financa ministry, roae Y30,000 to Y1.38m following a newspaper report that the financial authorities were considering tor to outperform the market during the past month, accord-ing to Mr Stephen Hughes of allowing the company to issue convertible bonds or warrant bonds in an effort to boost its Nikko Securities. Yesterday the index eased 1.13 to 304.86. sagging share price. NTT has STOCKHOLM was disappointed over the slow progress of political negotiations on tax reform and the Affärsvärlden

SOUTH AFRICA

General index fell 3.4 to 1,212. A FIRM gold price helped gold Turnover was a low SKr144.4m. The market was awaiting the shares to close mixed to higher in Johannesburg. The JSE all-gold index was 18 points up at 1,854 shortly bafore the close, while the industrial index fell 2 to 2,587. Among the heavyweight outcome of a press conference by the Prime Minister and Finance Minister today. Several leading stocks rose in advance of third quarter results. Asea A shares gained SKr7 to SKr627 and Ericsson B gold shares, Vaal Reefs rose R9 to R389 and Western Deep gained R2 to R160. shares climbed SKr3 to SKr834.

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